

Fiscal Year 2025 Q2 (Interim) Financial Results Briefing

November 10, 2025
TSUMURA & CO.

01

Towards the realization of the Long-term Management Vision 2031

02

- Fiscal Year 2025 Q2 (Interim) Financial Results Overview
 - Revision of Fiscal Year 2025 Earnings Forecast
 - Revision of Numerical Targets in the Second Mid-term Management Plan
-

Easing of foreign investment regulations (negative list)

Processing

(specifically for traditional Chinese medicinal products)

In accordance with the theory of Traditional Chinese Medicine (TDM), drugs pieces are processed, including “steaming,” “boiling,” and “roasting,” with the goal of reducing changes in drug piece drug efficacy and toxicity, and preservation

Raw material crude drugs



Crude drug name: Byakujutsu

Drug piece after processing



Foreign companies could not conduct process owing to foreign investment regulations

Sep. 8, 2024: Proclamation of a deregulation notification

(enacted November 1, 2024)

TSUMURA VISION "Cho-WA" 2031
Building an infrastructure to realize a future of
"Cho-WA" (a well-balanced state)

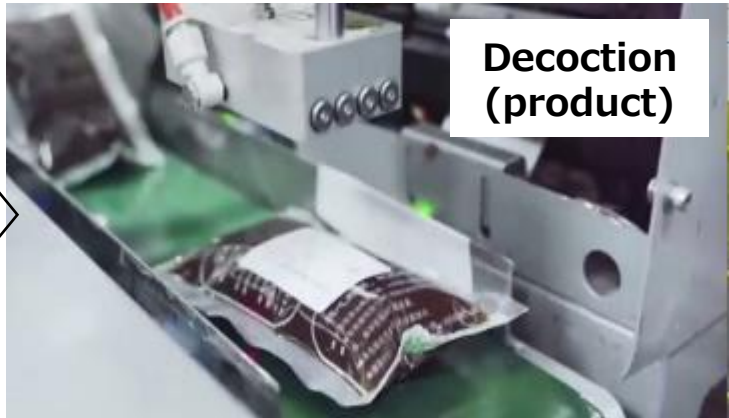
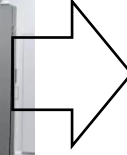
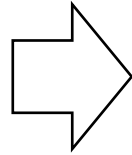
Business
Vision

**A state of contributing
to public health in China**

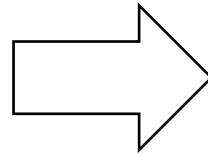
Business
strategy

**Becoming a traditional Chinese medicine
company trusted in China**

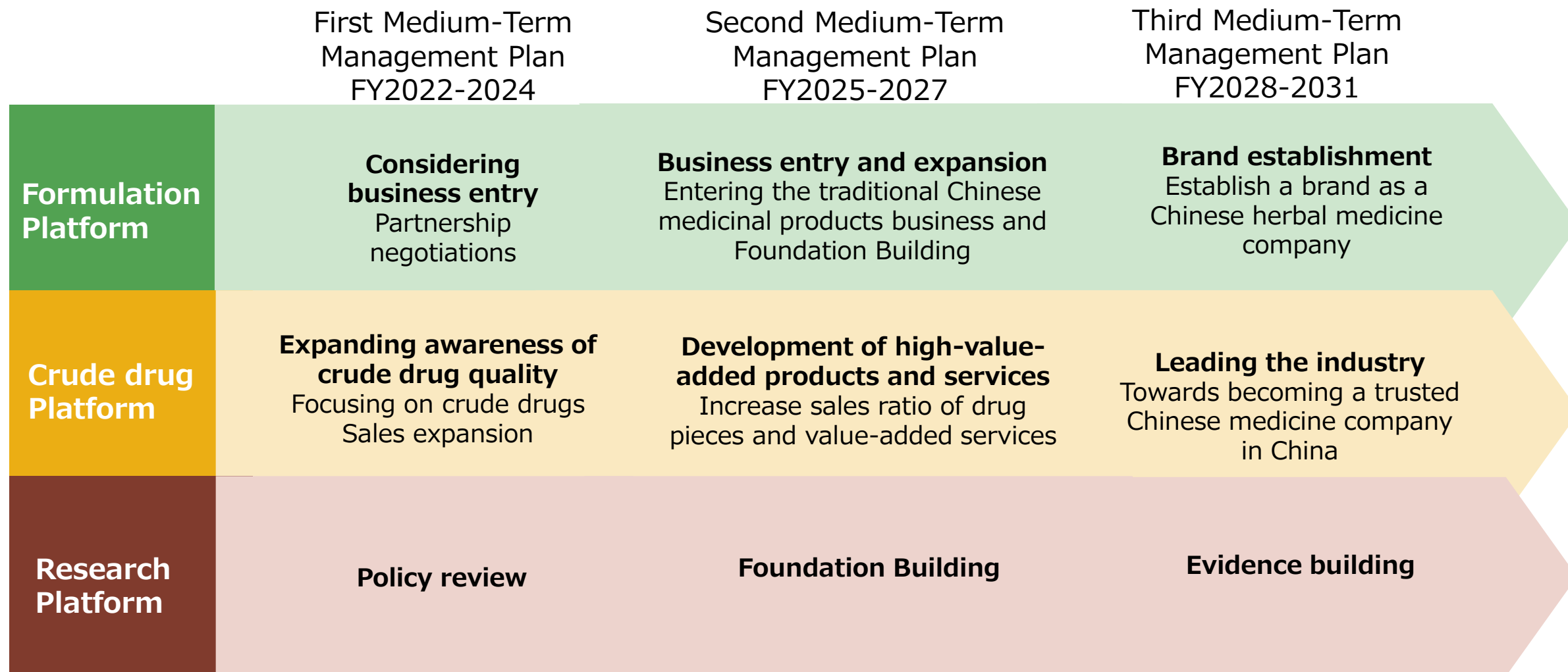
Fully Automated Process



Aiming to develop technology for the industry's first automation of the manufacturing process







Aging Society and Increase in Chronic Diseases

Chronic diseases are increasing globally due to aging populations, diversifying medical needs

The importance of traditional medicine and herbal medicines

Multicomponent herbal medicines are attracting attention as treatment (of health issues) capable of addressing complex symptoms

Evidence-Based Kampo treatment

Our Kampo product contribute to solving medical challenges based on Science evidence

WHO report and the utilization status of herbal medicines

ITEMS	PERCENTAGE	REMARKS
Use of T&CM*1 by WHO Member States	88%	Utilizing traditional medicine for citizens' Health management
Population using herbal medicines	80%	Central role in primary healthcare
WHO Regulatory Project	Ongoing	Conservation and Standardization of Medicinal Plant Resources

* 1 Traditional and complementary medicine

International Classification of Diseases defined by WHO

Overview of ICD*2-11 (International Classification of Diseases, 11th Revision)

* 2 International Classification Code

Fully revised for the first time in about 30 years, officially implemented from January 2022

A chapter on Traditional Medicine such as Kampo medicine has been added, systematically categorizing diagnostic categories originating from ancient China.

◆ International Standardization of Traditional Medicine

- WHO is internationally standardizing the classification of diverse traditional medicine (ICD-11)

◆ Integration of Traditional Medicine into Healthcare

- Out of the 194 member countries of WHO, 170 recognize their respective traditional medicine as valuable healthcare resources and promote its integration into healthcare systems.



The center established with support from the Indian government serves as a hub for research, evaluation, and policy support in traditional medicine.



WHO Traditional Medicine Global Summit 2023 Meeting recommendations Gujarat Declaration

Traditional, complementary and integrative medicine (TCIM) plays an important role in the health and well-being of communities around the world. The first WHO Traditional Medicine Global Summit, "Towards health and well-being for all", held in 2023, explored the vast potential and applications of TCIM in the context of challenges and opportunities to achieve universal health coverage.

The Summit, which will take place biennially, was co-hosted by the Government of India and was held alongside the G20 health ministerial meeting. Participants included traditional medicine workers, users and communities, as well as national policymakers, international organizations, academics, the private sector and civil society organizations. The event focused on best practices, spine-changing evidence, data and regulation, biodiversity, innovation and digital health, with participants sharing their experience of how traditional medicine can positively contribute to health and sustainable development.

The Gujarat Declaration summarizes the outcomes of the Summit.

- 1 We, the participants¹ of the WHO Traditional Medicine Global Summit 2023 "Towards health and well-being for all", held in Gandhinagar, Gujarat, India, on 17 and 18 August 2023, reaffirm global commitments related to Indigenous knowledges, biodiversity and traditional, complementary and integrative medicines, including in the Declaration of Alma-Ata of 1978, the Convention on Biological Diversity (2002), the UN Declaration on the Rights of Indigenous Peoples 2007, the UN 2030 Agenda for Sustainable Development, the Astana Declaration on primary health care 2018, the UN General Assembly political declaration on universal health coverage in 2019, and World Health Assembly resolutions on traditional, complementary and integrative medicine (TCIM), and Indigenous Peoples' health and rights, among others.
- 2 We hereby ascribe to this Gujarat Declaration that summarizes the outcomes of the Summit.
- 3 We recognize and respect that:
 - 1 All members of our one human family live interdependently with our common home, planet Earth, whose health and well-being have a profound effect on the health and well-being of all people.
 - 2 Billions of people use Indigenous knowledges, resources and methods, and TCIM, for their health and well-being, and that for many it is their only or preferred option for health care.
 - 3 The role of the World Health Organization (WHO), as the lead United Nations (UN) technical agency on health, is to apply rigorous scientific methods to support Member States in ensuring effectiveness, safety, and equity in the use of Indigenous knowledges, resources and methods, and TCIM systems, and at the same time to be rigorous in evolving scientific methods to better understand, assess and, where appropriate, apply more holistic, context-specific, complex and personalized approaches for health and well-being.
 - 4 Diverse Indigenous knowledges and TCIM systems of healing, well-being and sustainability are a valuable resource for humanity. They take into account holistic dimensions of health and well-being of people and the planet – individual, physical, mental, social and spiritual – that have been used for centuries. These should be considered alongside other scientific forms of knowledge, to exchange learning and evolve scientific validation of different approaches to improving health and well-being.

¹All participants of the Summit were assessed and managed for potential and actual conflicts of interest in accordance with WHO's policy.

Publication of the Gujarat Declaration

-In August 2023, the 1st WHO Traditional Medicine Global Summit 2023 was held in Gujarat, India, with the theme "Towards the health and well-being of all."

-Exploring the vast potential and applications of TCIM
(Traditional, Complementary and Integrative Medicine).

Our strengths

- Basic and clinical evidence
- High-quality crude drug cultivation know-how and Robust supply chain
- Advanced manufacturing quality control technology for multi-component formulations

A growth market with a high affinity for herbal medicines and increasing demand for high-quality

A large-scale market that can be evaluated as global-quality pharmaceuticals

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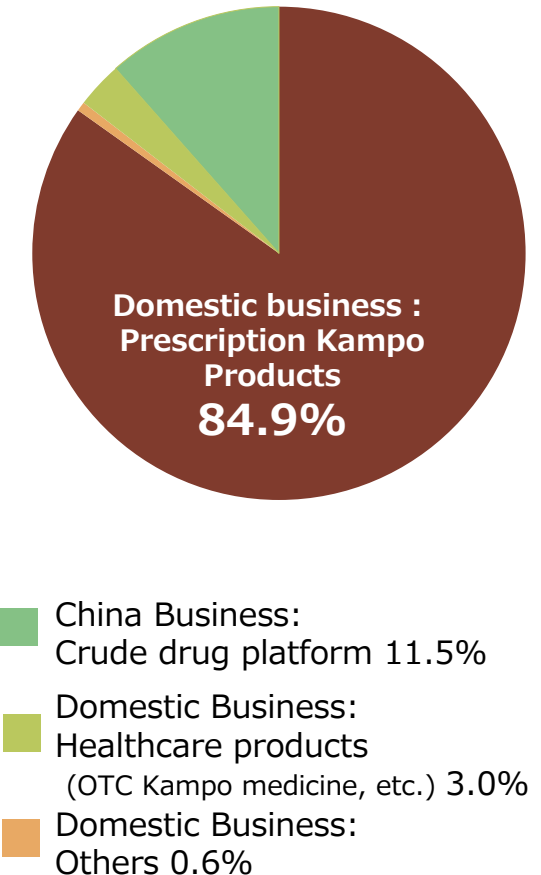
Second Quarter (Interim Period) Business Results for Fiscal 2025

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- Sales were below plan for the domestic business, while the China business met the target
- Each profit reached the plan

[Million yen]	Fiscal Year 2025 2Q Plan	Fiscal Year 2025 2Q Actual	Achievement Rate	Year-on-Year Comparison	
				Amount	Rate of Increase/Decrease
Sales	91,500	89,897	98.2%	+825	+0.9%
Domestic business	82,000	79,539	97.0%	(434)	(0.5)%
China business	9,500	10,357	109.0%	+1,260	+13.9%
Operating Profit	16,000	17,119	107.0%	(3,955)	(18.8)%
Domestic business	16,400	17,135	104.5%	(4,060)	(19.2)%
China business	(400)	(15)	-	+105	-
Ordinary Profit	16,000	16,419	102.6%	(6,983)	(29.8)%
Attributable to Parent Company Shareholders Interim Net Profit	11,000	12,477	113.4%	(5,024)	(28.7)%
P/L Conversion Rate *(Yen/Yuan)	-	20.44	-	(0.63)	-

Ratio to total sales



* Using the average exchange rate during the period, which differs from the import rate for raw material crude drug.

Key Points in Performance

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Net sales **89,897** **million yen** 1H FY 2025 achievement rate **98.2%** YoY **+0.9%**

- Domestic business Total sales for the 129 prescription Kampo formulations: 76,273 million yen, declined 1.1% year-on-year
Total sales of healthcare products (OTC Kampo medicine, etc.) : 2,719 million yen, up 22.1% year-on-year
- China business Raw material crude drugs, drug pieces, health products, etc. : 10,357 million yen, up 13.9% year-on-year

Operating profit **17,119** **million yen** 1H FY 2024 achievement rate **107.0%** YoY **(18.8)%**

Operating profit margin **23.7** **%** versus 1H FY 2024 plan **+1.5pt** YoY **(4.7)pt**

- Cost ratio: 51.6% (0.9)pt vs. 1H plan; +3.1pt YoY
Vs. plan: Decrease in unrealized profit, reduction in processing costs
YoY: Increase in costs of crude drug and processing expenses
- SG&A expense ratio: 29.3% (0.8)pt versus 1H plan; 1.5pt YoY
Vs. plan: review of various activities, reduction and timing shift in R&D expenses
YoY: increase in salaries and allowances, costs related to information provision

Ordinary profit **16,419** **million yen** 1H FY 2024 achievement rate **102.6%** YoY **(29.8)%**

- Foreign exchange loss related to loans to overseas subsidiaries: (789) million yen
Foreign exchange gains were 1,752 million yen in the same period of the previous year, Foreign exchange gains were 1,752 million yen in the same period of the previous year
*Foreign exchange gain not factored into earnings forecast

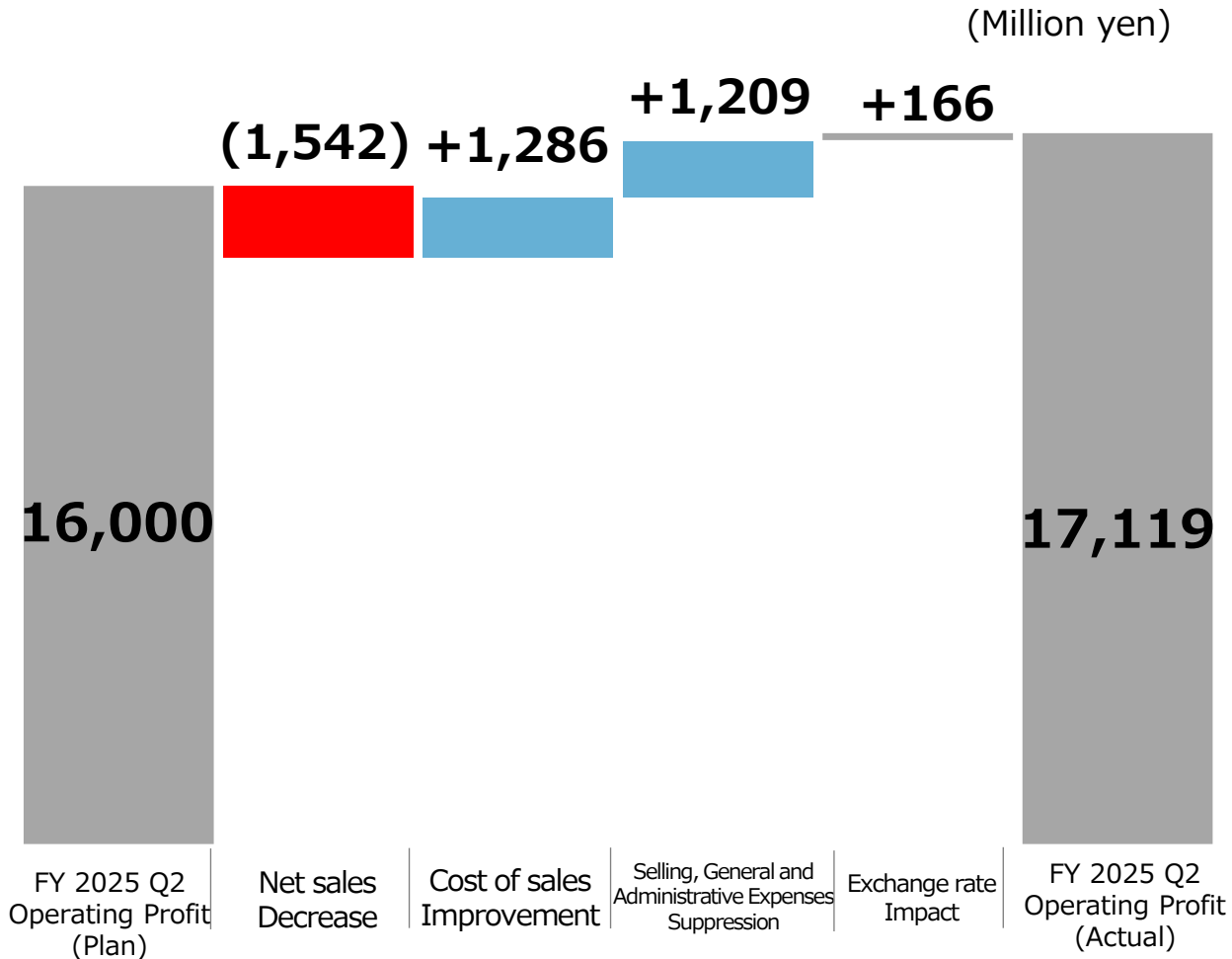
Profit **12,477** **million yen** 1H FY 2024 achievement rate **113.4%** YoY **(28.7)%**
attributable to owners of parent for the six months

- Gain on sales of cross-shareholdings : 1,976 million yen, up 163 million yen YoY
*Gain on sales of cross-shareholdings not factored into earnings forecast

Factors for Increase and Decrease in Operating Profit (compared to first-half plan)

Although sales fell short of the plan, operating profit reached the plan due to reduced processing costs and controlled selling, general and administrative expenses.

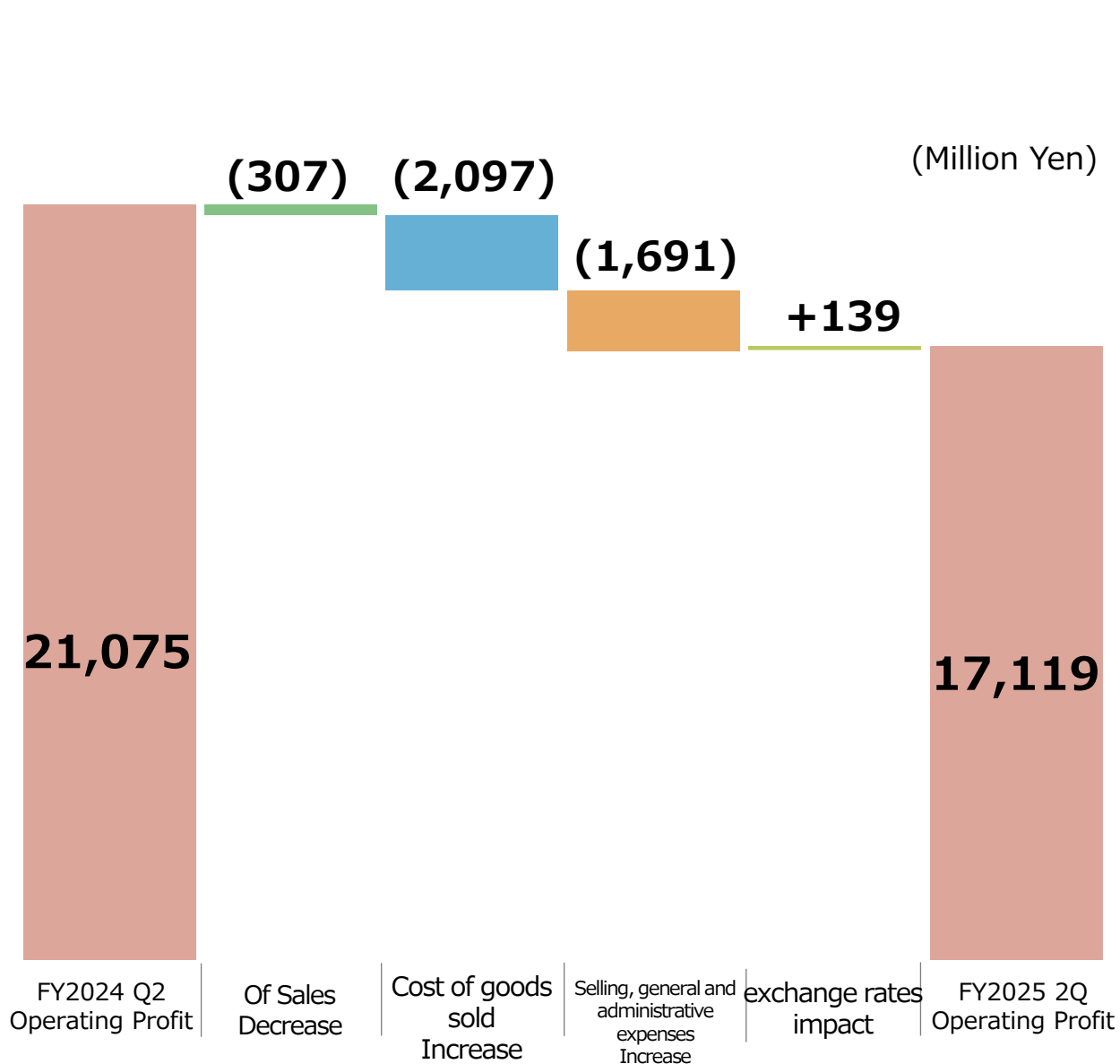
(Million yen)



Decrease in sales: (1,542) million yen			
Domestic business (sales volume, sales composition)			(1,621)
China business			+79
Improvement in cost of goods sold: +1,286 million yen			
Domestic Business	Crude drug cost	Domestic crude drug cost	+690
		Crude drug cost contained in Chinese extract powder	(166)
	Raw material costs		+49
Processing cost	Domestic processing cost	Domestic processing cost	+713
		Processing cost for Chinese extract powder	(41)
China business	Increase in sales composition ratio		+39
Selling, General and Administrative Expenses Reduction +1,209 million yen			
Salaries and Allowances			+496
Research and Development Expenses			+406
Others			+307
Impact of exchange rates: +166 million yen			

Factors for changes in operating profit (compared to the same period last year)

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(Million yen)

Decrease in Sales: (307) Million Yen			
Domestic Business (Sales Volume, Sales Composition)		(531)	
China Business		+224	
Increase in cost of goods sold: (2,097) million yen			
Domestic business	Crude drug cost	Domestic cost of crude drug.	(78)
		Cost of crude drug herbs contained in Chinese extract powder.	(688)
	Raw material costs		(266)
	Processing costs	Domestic processing costs	(423)
Processing costs for Chinese extract powder		(397)	
China Business	Increase in sales composition ratio		(245)
Increase in Selling, General and Administrative Expenses (1,691) million yen			
salaries and allowances		(726)	
Selling and promotional expenses (increase in costs related to information provision, etc.)		(192)	
Outsourcing expenses (strengthening the foundation related to information provision, etc.)		(145)	
Others		(628)	
Impact of exchange rates +139 million yen			

Domestic business: Sales by prescription of prescription Kampo product prescription Kampo formulations

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(Million yen)

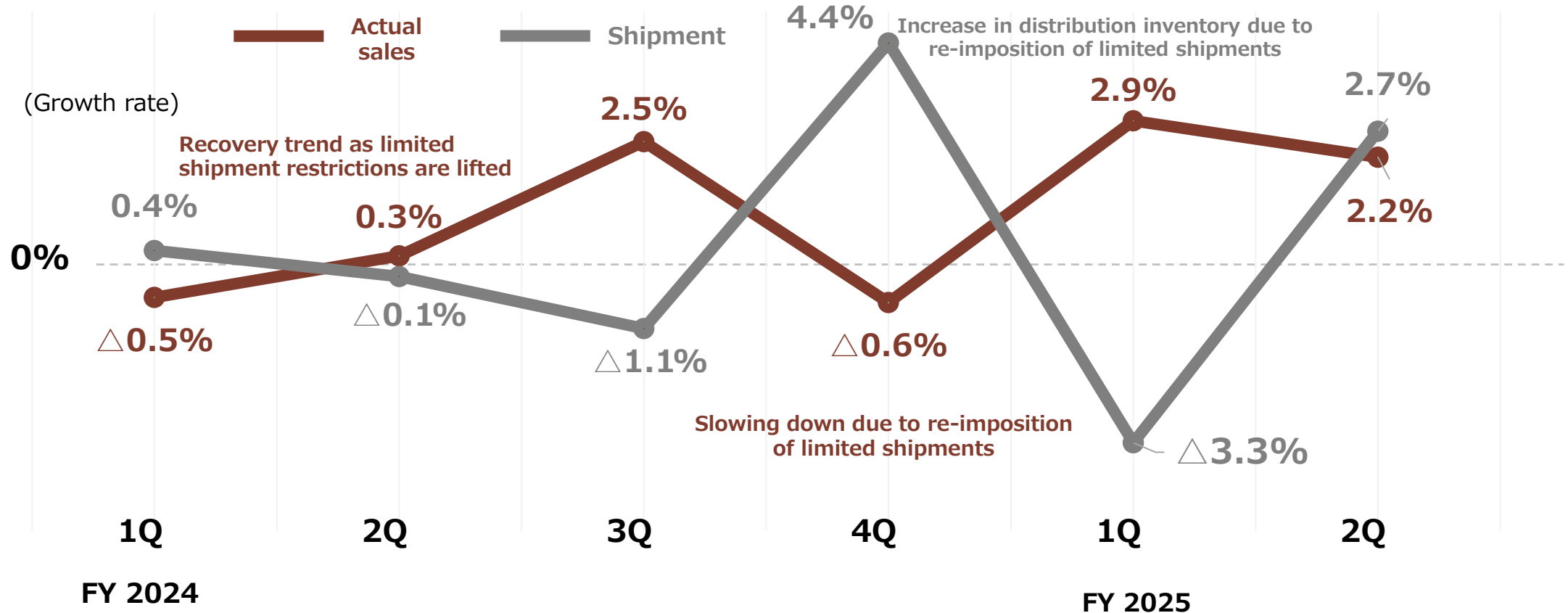
	Sales Ranking	Product No. / Formulation Name	FY2024 2Q	FY 2025 2Q	Year-on-Year Comparison		[Reference: Actual Sales Volume*] YoY
drug-fostering program formulations	1	100 Daikenchuto	7,510	7,361	(148)	(2.0)%	+2.6%
	2	54 Yokukansan	5,816	5,600	(215)	(3.7)%	+2.7%
	5	43 Rikkunshito	3,581	3,600	+18	+0.5%	+1.0%
	7	107 Goshajinkigan	2,830	2,783	(46)	(1.7)%	+3.0%
	26	14 Hangeshashinto	726	759	+33	+4.6%	+4.1%
Total drug-fostering program formulations			20,465	20,105	(359)	(1.8) %	+2.5%
growing formulations	3	17 Goreisan	3,897	4,299	+401	+10.3%	+16.3%
	4	41 Hochuekkito	3,937	3,866	(71)	(1.8)%	(1.1)%
	9	24 Kamishoyosan	2,441	2,513	+71	+2.9%	+2.3%
	17	137 Kamikihito	1,125	1,207	+82	+7.3%	+6.7%
	21	108 Ninjin-yoeito	1,085	1,003	(81)	(7.6)%	(4.1)%
Total "growing" formulations			12,487	12,889	+402	+3.2%	+6.7%
Total 119 Prescriptions Other Than Pediatric Medicine and "growing" formulations			44,149	43,277	(871)	(2.0)%	+1.6%
Total 129 Prescriptions of prescription Kampo product prescription Kampo formulations			77,101	76,273	(828)	(1.1)%	+2.6%

*Actual sales quantity refers to the quantity delivered from pharmaceutical agents and wholesalers to medical institutions.

Domestic Business: Trends in Growth Rates of Shipment Quantity and Actual Sales Quantity

- At the end of the 1st quarter, distribution inventory was optimized, resulting in actual sales and shipments moving at the same level in the 2nd quarter
- Due to the impact of high-level inventory at the end of last fiscal year and limited shipments, shipments fell short of the plan.

Trend of Sales Volume Growth Rate (Shipments and Actual Sales) of 129 Prescriptions of Kampo formulations

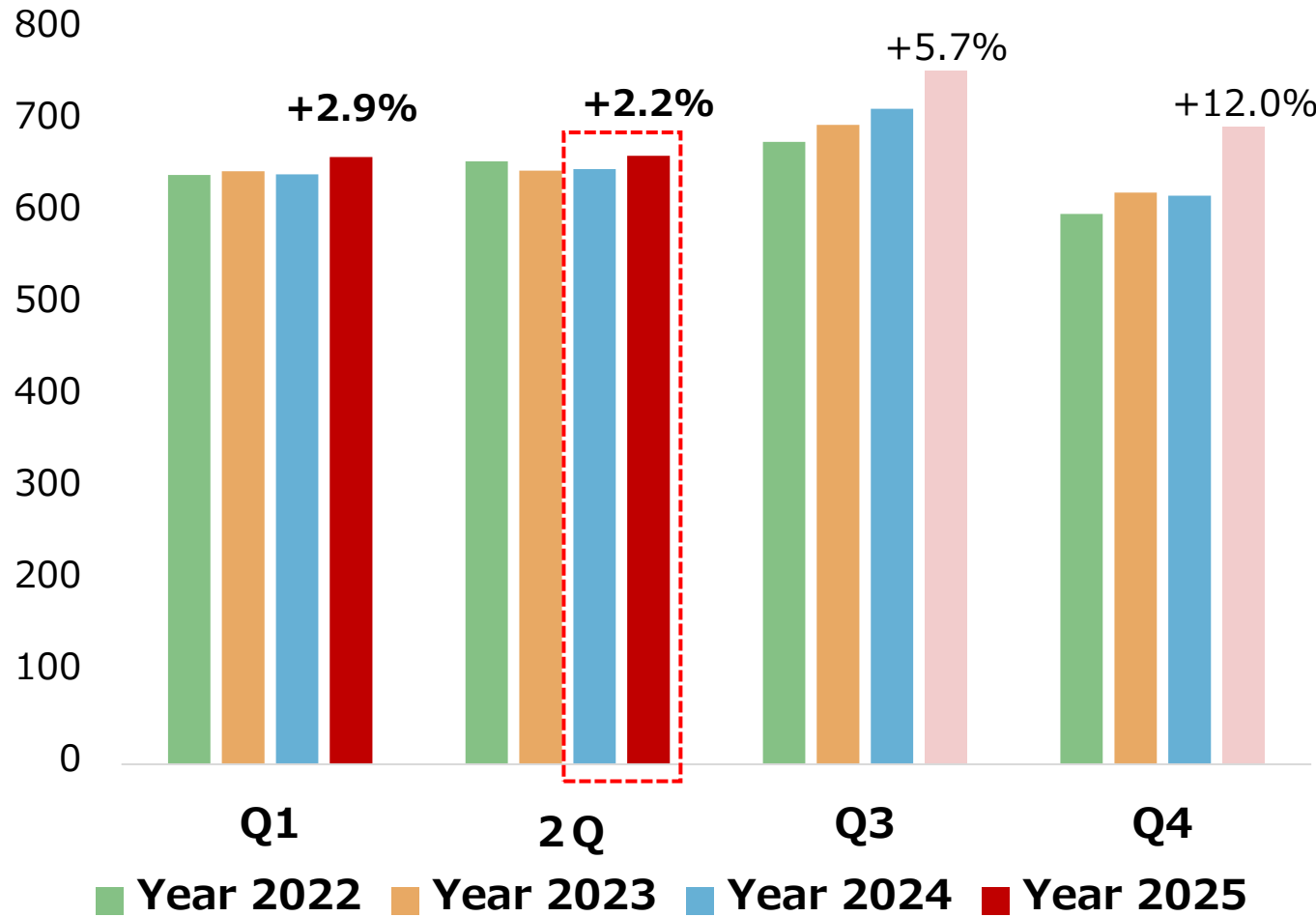


Domestic business: Actual sales volume trends for 129 prescription Kampo formulations

In August and September, there was a high growth rate of +5.1%, aiming for actual sales exceeding the initial plan in the second half of the fiscal year

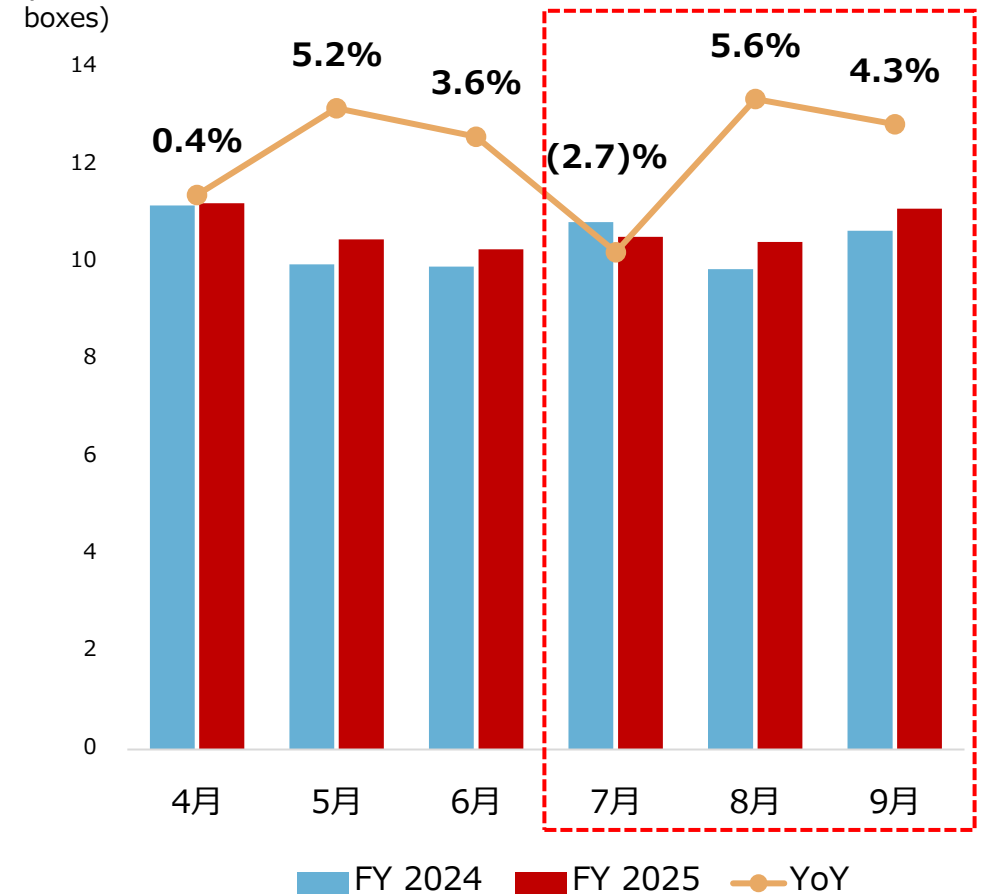
(Ten thousand boxes)

129 Actual sales quantity of prescriptions



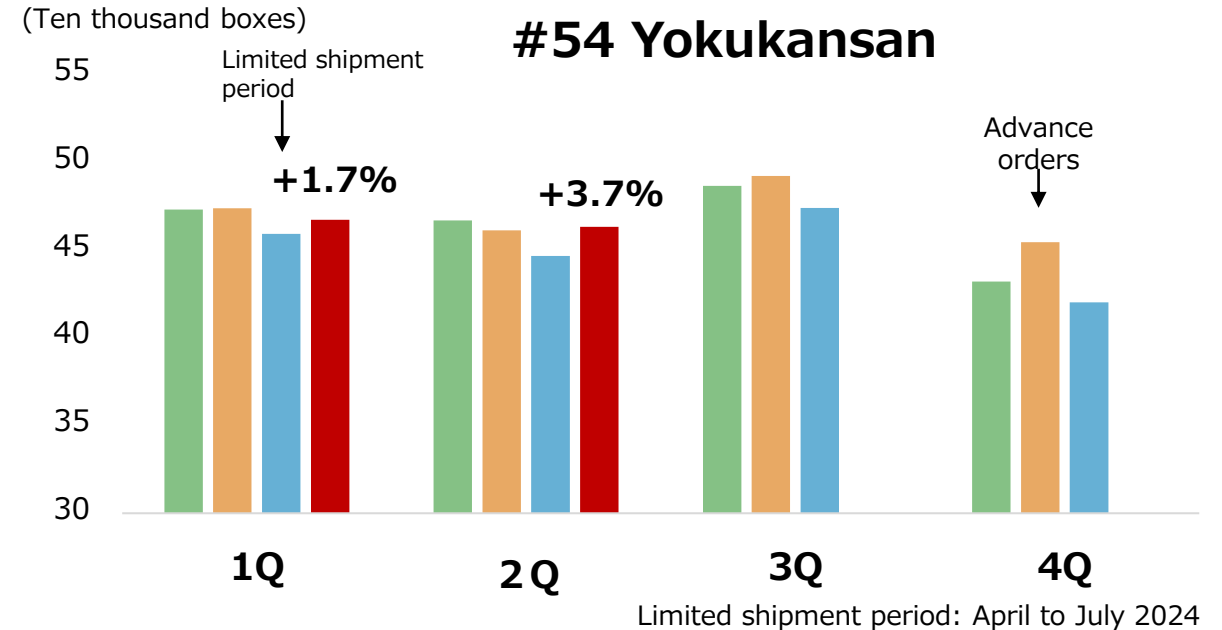
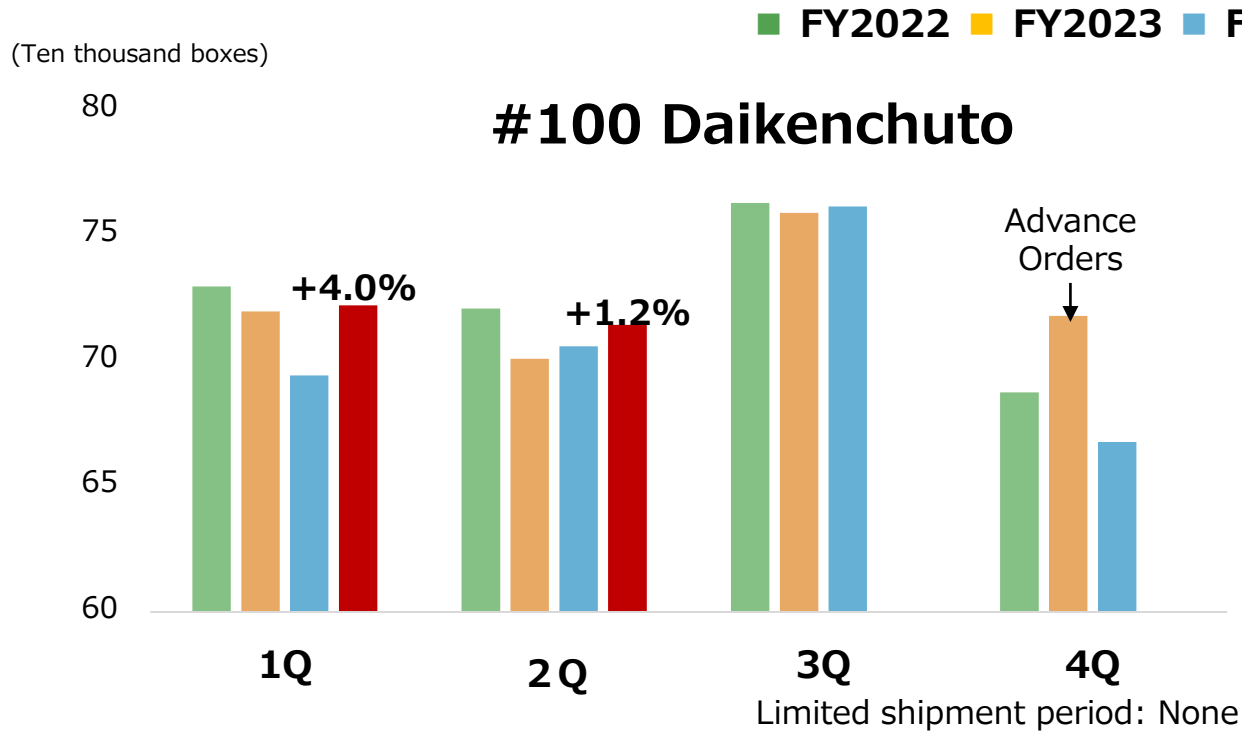
Daily average* actual sales volume

(Ten thousand boxes)



*Calculated considering the number of business days per month

Domestic Business: Sales Volume Trends (Daikenchuto, Yokukansan)



FY2022–2023: Flat due to fewer surgeries affected by COVID-19 and limited shipments of other prescriptions.

FY2024: Considering the impact of advance orders in Q4 of FY2023 due to the NHI drug price revision, the volume is almost flat.

FY 2025: Aiming to recover to the 2022 volume, we will strengthen information provision activities on websites (such as cancer care collaboration hospitals).

FY 2023: Continued growth but decreased due to limited shipments.

FY 2024: Decrease due to advance orders before limited shipments and switching to other prescriptions. Recovery is delayed due to some prescriptions being re-limited for shipment.

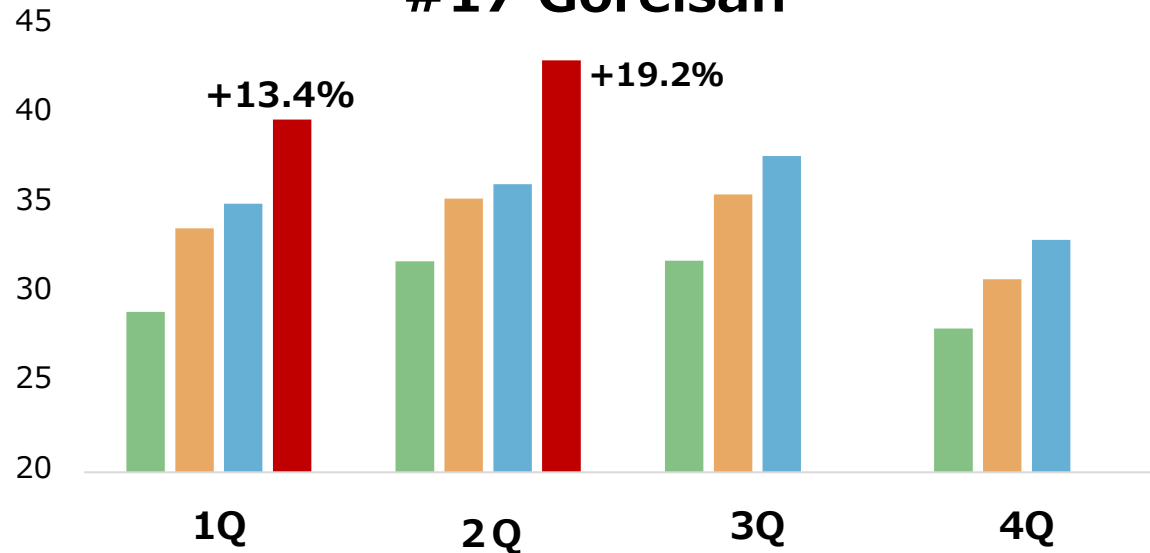
FY 2025: In addition to psychiatric and neurological symptoms associated with dementia's behavioral and psychological symptoms, it will expand to symptoms such as insomnia and irritability in other treatment area.

Domestic Business: Actual Sales Volume Trends (Goreisan, Kamikihito)

■ FY2022 ■ FY2023 ■ FY2024 ■ FY2025

(Ten thousand boxes)

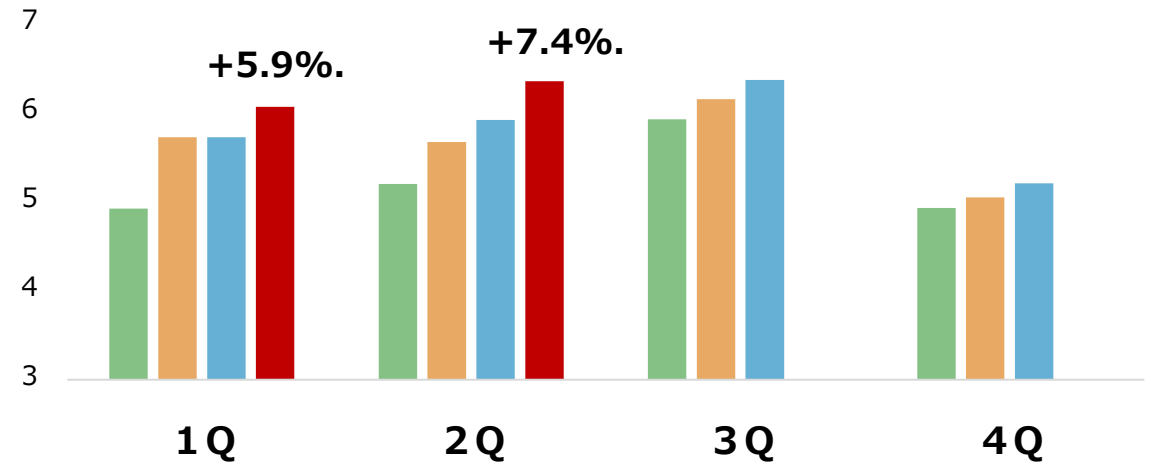
#17 Goreisan



Limited shipment period: March to May 2024.

(Ten thousand boxes)

#137 Kamikihito



FY 2023: Continued growth in neurosurgery and otolaryngology due to symptoms such as edema, dizziness, and headache.

FY 2024: Growth stagnated during the restricted shipment period but recovered after the restriction was lifted.

Fiscal Year 2025: Prescriptions are expanding due to dizziness and headaches during the rainy season. Also, with its inclusion in the heart failure Treatment guideline, the prescription scope will be expanded to cases accompanied by edema.

FY 2022 to 2023: Increased demand due to anxiety and insomnia related to post-COVID-19 syndrome.

FY 2024: Recognition as a prescription for anxiety and insomnia spreads, leading to continuous growth.

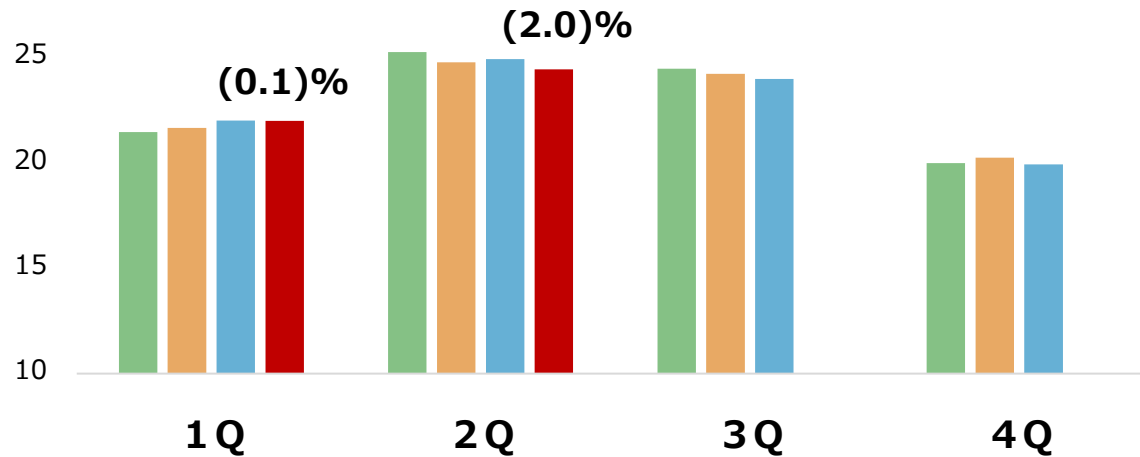
FY 2025: Aimed to further expand by differentiating use for anxiety related to premenstrual syndrome and premenstrual dysphoric disorder.

Domestic Business: Actual Sales Volume Trends (Hochuekkito, Ninjin'yoeito)

■ FY2022 ■ FY2023 ■ FY2024 ■ FY2025

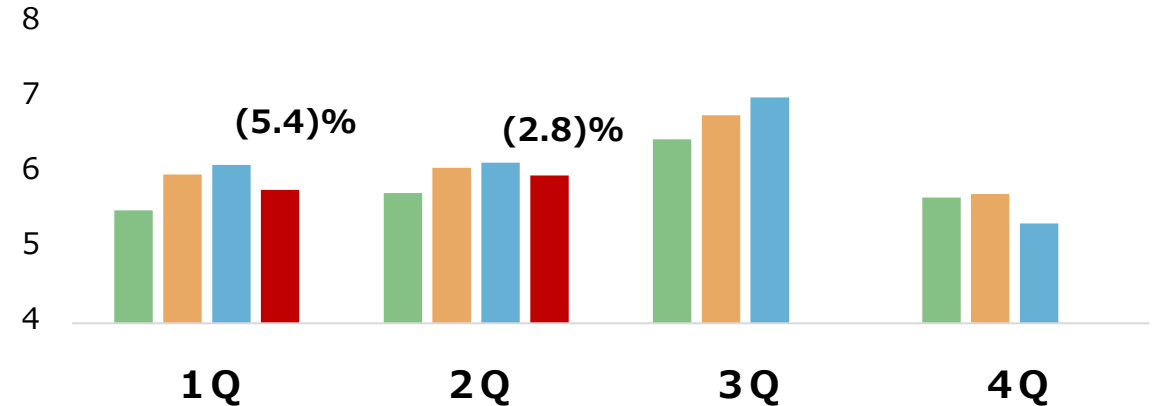
(Ten thousand boxes)

#41 Hochuekkito



(Ten thousand boxes)

#108 Ninjin-yoeito



Limited Shipping Period: December 2024 to January 2025

FY2022-2023: Demand for fatigue related to post-COVID syndrome increased, resulting in growth.

FY2024: Also used for summer weight loss, demand remains flat.

FY2025: Demand declined due to the backlash against post-COVID demand. In the field of oncology, activities will be strengthened at HP (cancer base hospitals, etc.).

FY2024: Due to limited shipping, some customers switched to other companies' products.

FY2025: Since limited shipping was just lifted in the 1st quarter, recovery will take time; however, we aim to recover to last year's level within FY2025 by strengthening approaches to target markets such as elderly care facilities.

Information provision activities centered on the three important domains, which are social issues.

D Drug-fostering program formulations **G** “Growing” formulations

Geriatric health

Symptoms associated with frailty

- G** Ninjin'yoeito
- G** Kamikihito
- G** Hochuekkito
- D** Goshajinkigan
+ associated formulations

Peripheral symptoms in patients with cardiovascular diseases

- G** Goreisan
+ associated formulations

Psychiatric and neurological disorders

- D** Yokukansan
+ associated formulations

Digestive system diseases

- D** Daikenchuto
- D** Rikkunshito
+ associated formulations

Cancer (supportive care)

Mitigation of side effects, etc.

- D** Rikkunshito
- D** Hangeshashinto
- D** Goshajinkigan
- G** Kamikihito
- G** Hochuekkito
+ associated formulations

Women's health

Diseases specific to women

- G** Kamishoyosan
- G** Kamikihito
+ associated formulations

Other diseases and symptoms

- D** Daikenchuto
- G** Goreisan
+ associated formulations

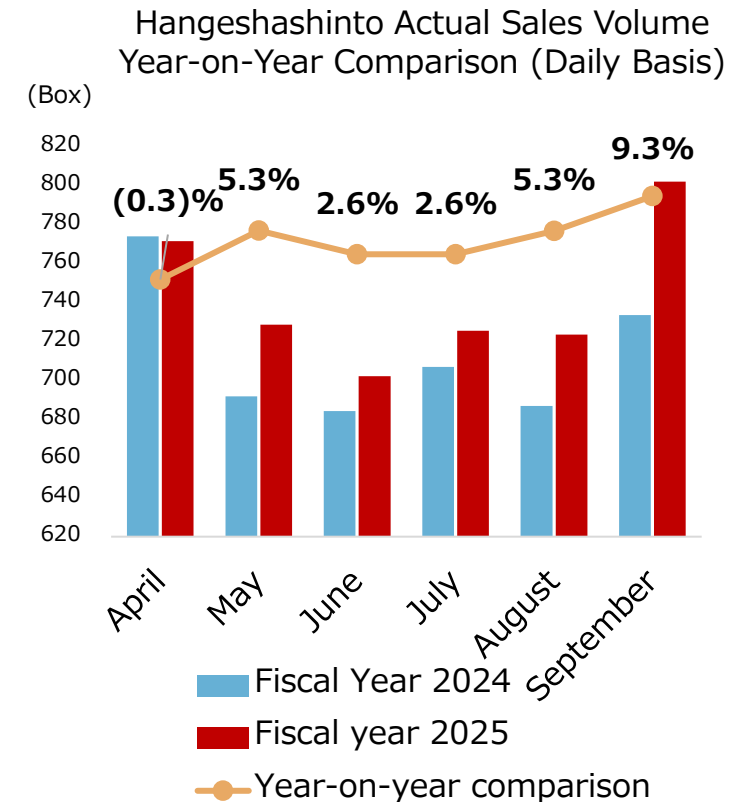
Held a total of 6 lectures in 5 cities for doctors at cancer treatment collaboration base hospitals, etc.
 Set up over 300 satellite venues with participation of more than 10,000 doctors

Cancer Caravan 2025

In the field of supportive care and coexistence with cancer in the field of cancer medical care

Explanation of How to Use Kampo formulation for Patient Support

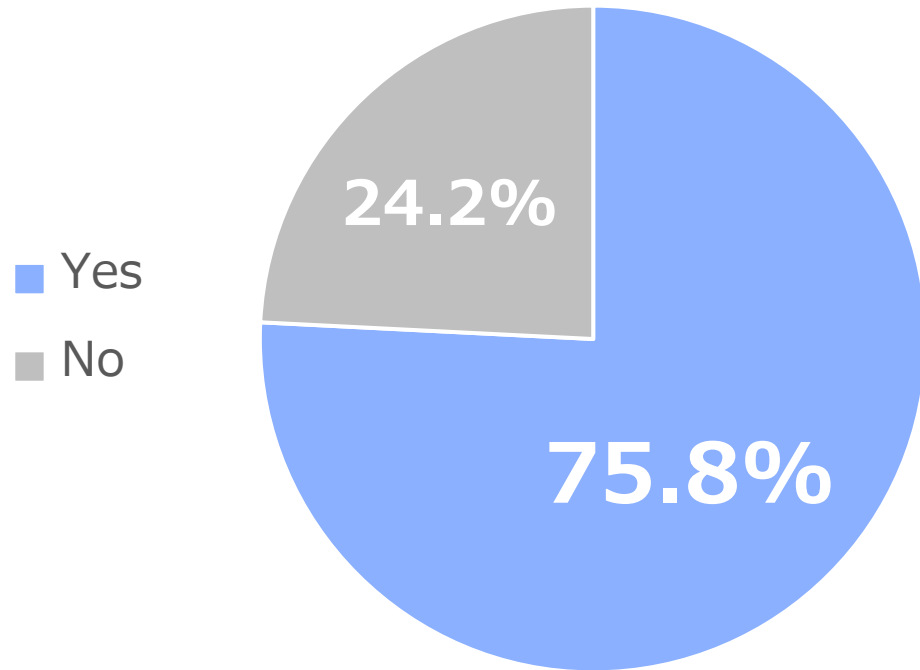
Schedule	Venue	Theme	Main Prescriptions
6/18/2025	Sendai	Oral mucositis	Banxia Xiexin Decoction
8/26/2025	Tokyo	Loss of appetite, nausea, and vomiting	Liujunzi Decoction
10/29/2025	Tokyo	Psychiatric symptoms	Yokukansan/Kamikiihito
11/12/2025	Nagoya	General malaise and fatigue	Hochuekkito/Ninjin-yoeito
12/10/2025	Osaka	Peripheral neuropathy	Gosha-jinki-Gan
2/26/2026	Fukuoka	Comprehensive review, side effects	



Contributing to the medical field by disseminating information tailored to the challenges of cancer care

Strengthen awareness and collaboration with medical institutions regarding women's health issues

Question: Regarding the discomforts and symptoms before or during menstruation, have you thought they were “common” and not taken any measures? Have you had such an experience?



Collaborate with medical institutions that provide gynecological treatment and display posters and stickers



On a special website, from doctors who supported this project, to make it easy to consult, message videos that are posted

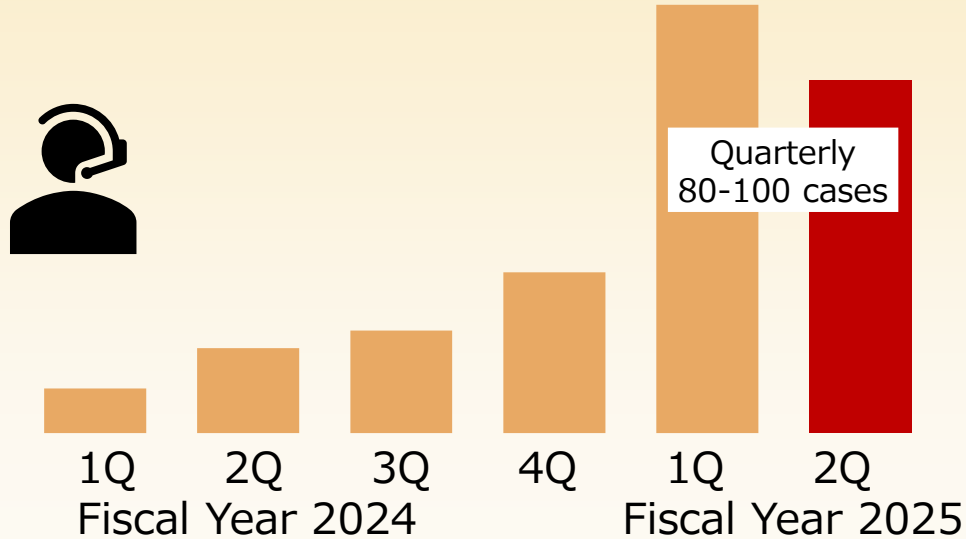
<Survey Overview>

Survey on actual measures for symptoms before and during menstruation
 Survey conducted by: TSUMURA & CO. Implemented by: QO Inc.
 Method: Internet survey. Target: Women aged 19 to 34 nationwide (800 samples)

Domestic business: Evolution of online MR activities and strengthening connections with physicians

Holding briefing sessions on important domains, important prescriptions, and seasonal prescriptions by Kampo online MRs

Transition of the number of interviews
by Kampo Online MR



Kampo Online Studio

2025.10/30 (木)
12:30-12:50 ※同一内容を2回配信
13:00-13:20

漢方オンラインMRによる
漢方Onlineスタジオ
「高年齢に寄り添う漢方薬
抑肝散加陳皮半夏
人參養榮湯」

2025.11.11 (火)
19:30-20:30

ツムラ漢方オンラインMRによる
漢方onlineスタジオ 特別編
～ 抑肝散・人參養榮湯 生薬産地巡り～

2025年
11/25 (火)
12:30-13:00
13:15-13:45
二部制 同一内容

ツムラ漢方オンラインMRによる
漢方onlineスタジオ 秋・冬編
～ 咳、便秘、かゆみ～



Responding to unmet needs of unvisited physicians,
completing online and connecting to MR

Domestic Business: Expansion of Quantity and Quality of Information Provisions

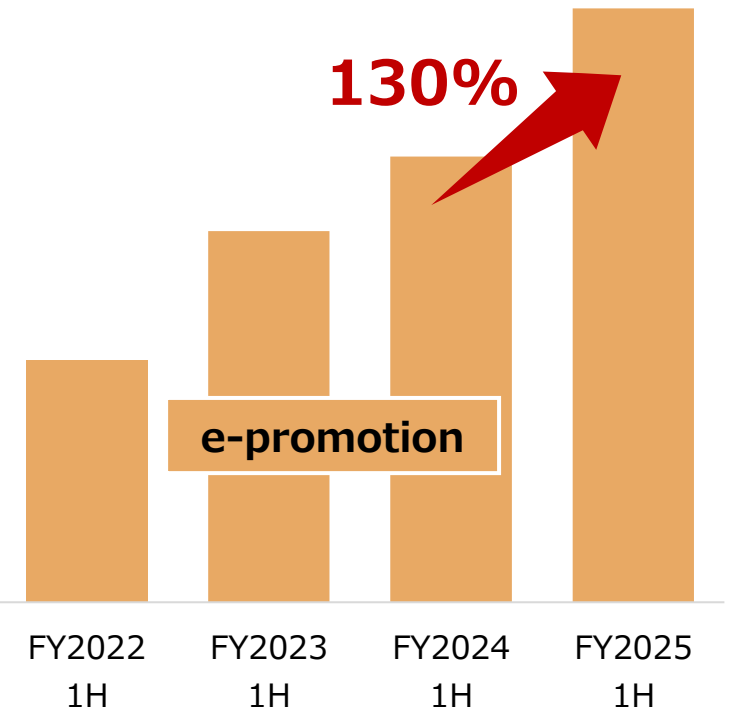
- Detail impact from e-promotion is 130% compared to the same period last year
- Strengthen information provision mainly in the three priority areas in the second half

Internet Detail Impact Industry Ranking (by product)

Ranking	April	May	June	July	August	September
1st place		Yokukansan	Goreisan			
2nd place	Kami-shoyosan					
3rd place						Daiken-chuto
4th place					Rikkunshito	
5th place				Hochu-ekkito		
Within the top 10	Shosei-Ryuto			Seisho-ekkito		

Data period: April 2025 to September 2025

Number of Detail Impact cases*



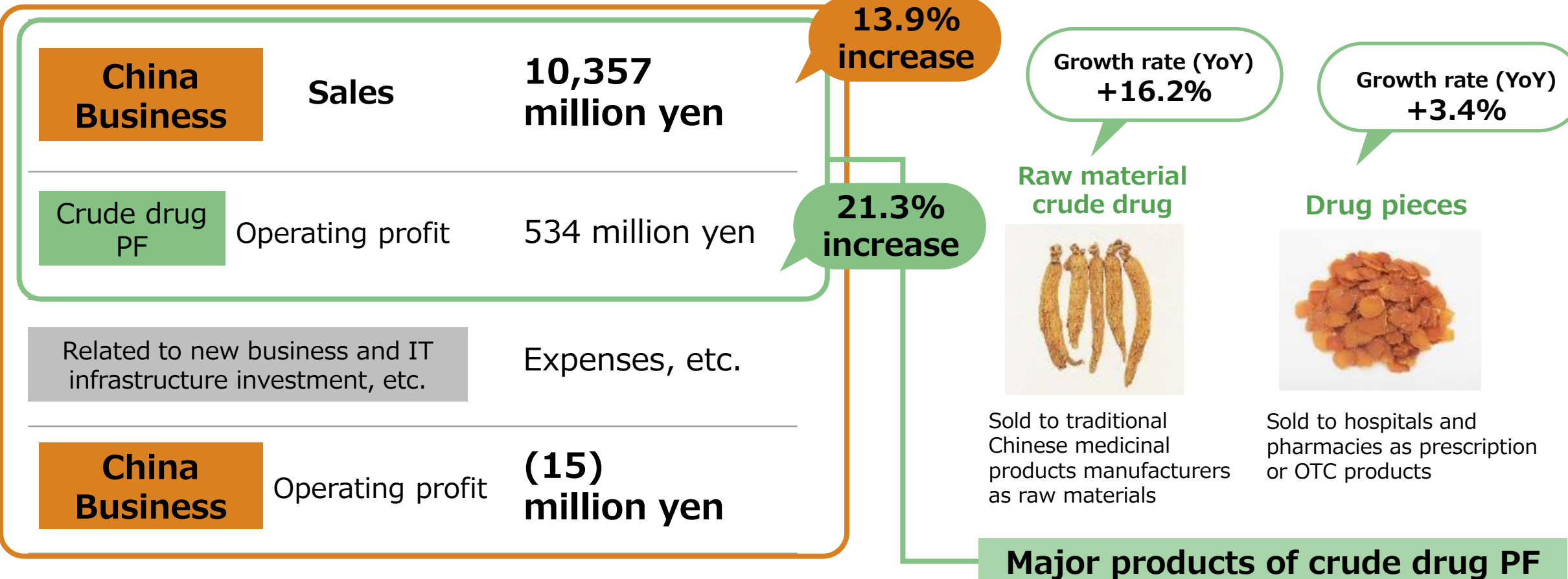
Data period: April 2022 to September 2025

Source: Intage Healthcare Survey "Impact Track"

* Number of Detail Impact cases: Number of instances of information recognition from various channels such as MR activities and the internet (estimation)

e-Promotion: Online information provision activities without involving MR

Both sales and operating profit in the China business have progressed above the plan



- From the second quarter (interim period) of fiscal 2025, consolidate the balance sheet
- Consolidated income statement scheduled from the third quarter of fiscal year 2025

Company Name	Shanghai Hongqiao traditional Chinese drug pieces Co., Ltd. (hereinafter, Hongqiao drug pieces)
Acquired equity ratio	51%
Acquisition date	August 8, 2025 (Deemed acquisition date: June 30, 2025)
Acquisition amount	23,837 million yen
Generated goodwill amount	20,590 million yen *The amount has been provisionally calculated; PPA will be conducted in the future
Goodwill amortization method	Straight-line amortization (20 years)



Factory of Hongqiao drug pieces

Consolidated balance sheet of consolidated Hongqiao drug pieces

(As of the end of June 2025)

(Million yen)

Total assets	27,172
Current Assets	17,488
Fixed Assets	9,683
Total Liabilities	20,902
Current liabilities	8,012
Fixed liabilities	12,890

Amount already paid (as of November 10, 2025)

16,686 million yen
(70% of the acquisition price)

Financial condition and cash flow

TSUMURA

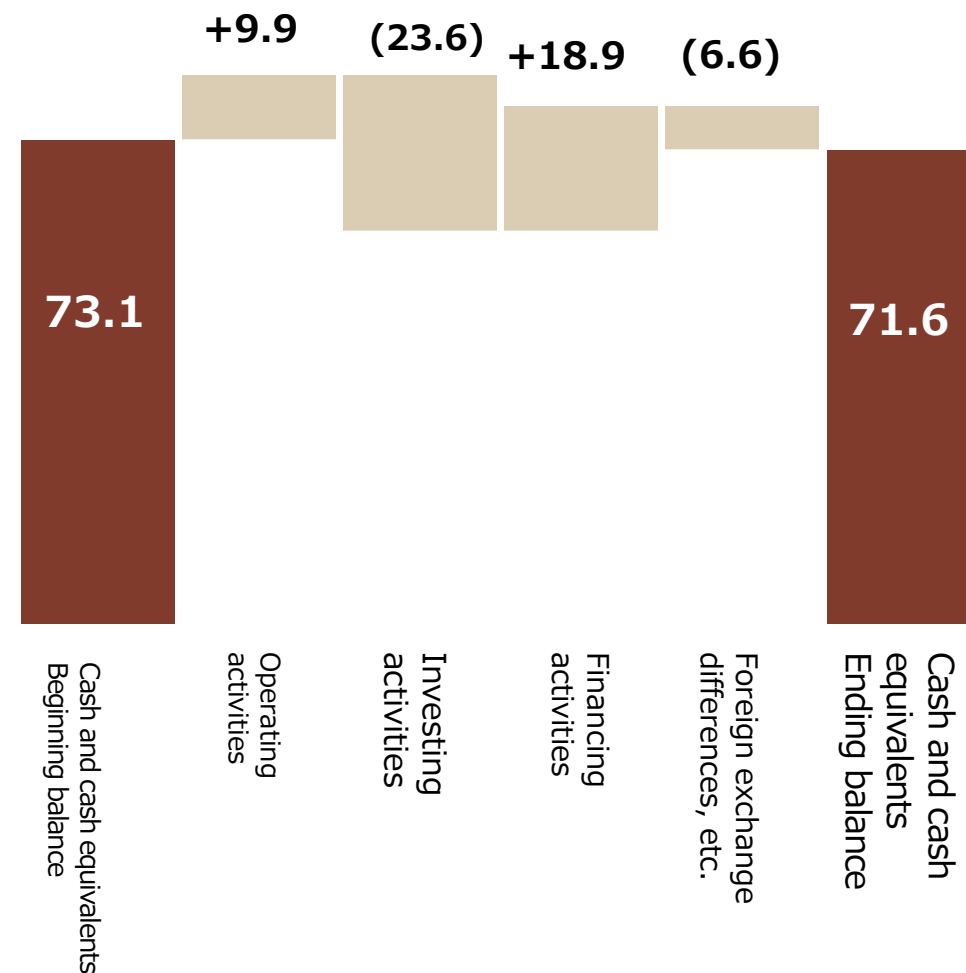
(Million yen)

	FY2024 (End of March 2025)	FY2025 2Q	Increase/ Decrease Amount	Including, Hongqiao Consolidation Impact
Total Assets	464,380	516,486	52,105	23,915
Current Assets	295,709	311,075	15,365	17,477
Fixed Assets	168,670	205,411	36,740	6,437
Total Liabilities	134,270	189,998	55,727	20,808
Current liabilities	61,913	103,368	41,455	7,918
Long-term Liabilities	72,357	86,630	14,272	12,890
Total Net Assets	330,110	326,487	(3,622)	3,106

Equity Ratio	64.7%	56.9%	(7.8)pt
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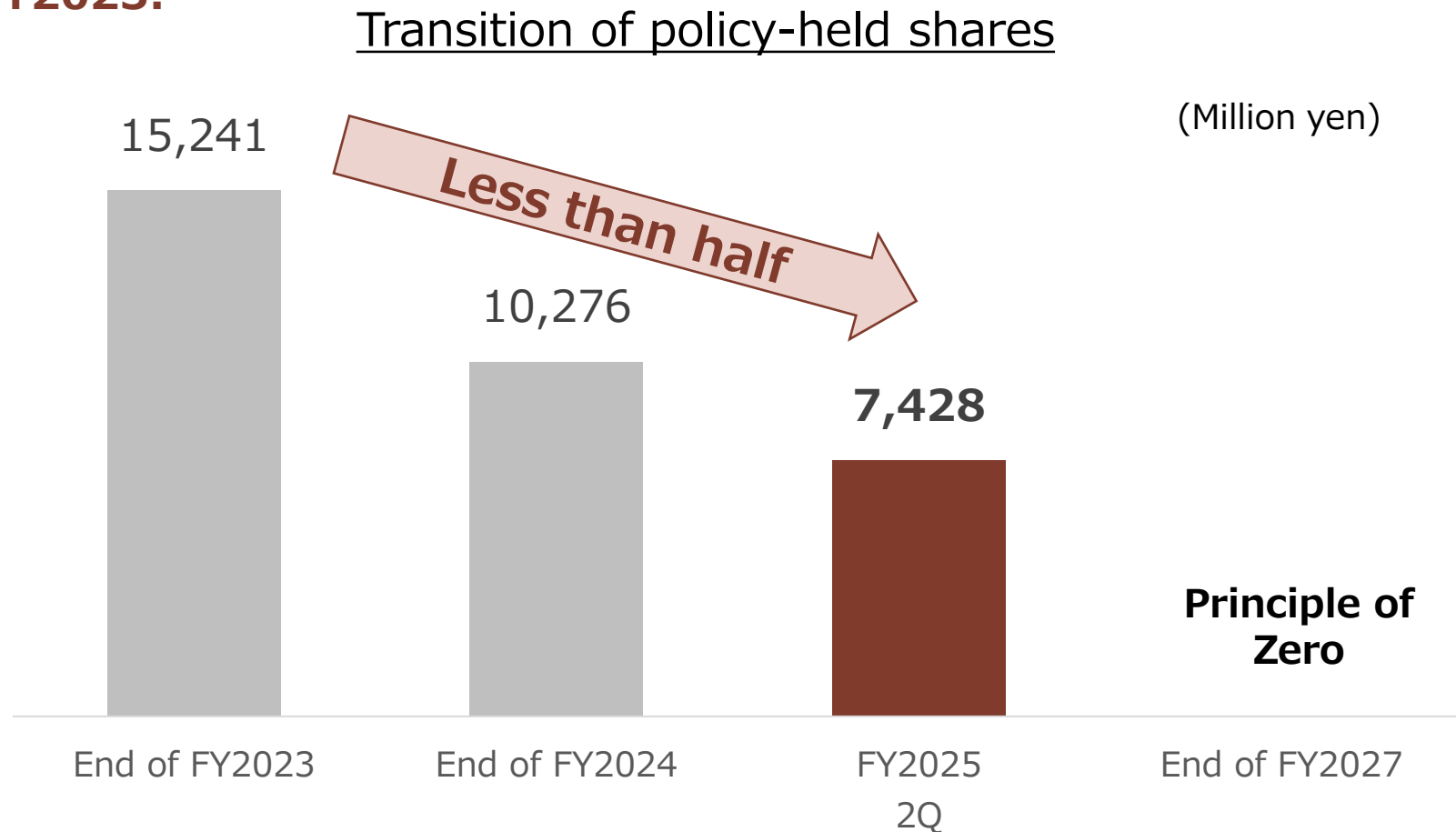
	FY2024 (End of March 2025)	FY2025 2Q	Amount of increase/ decrease	Of which, foreign exchange
Total inventory assets	133,784	141,237	7,452	(6,064)
Merchandise and Products	14,939	21,565	6,625	(543)
Work in Progress	20,197	23,485	3,288	(269)
Raw materials and stored goods	98,647	96,185	(2,461)	(5,252)

(billion yen)



Efforts to enhance the balance sheet: Improving total asset turnover TSUMURA

- Continuously implementing initiatives to shorten accounts receivable cycles and improve the turnover rate of crude drug inventory to enhance CCC.
- Working on reducing policy-held shares and have achieved a 50% reduction compared to the end of FY2023.

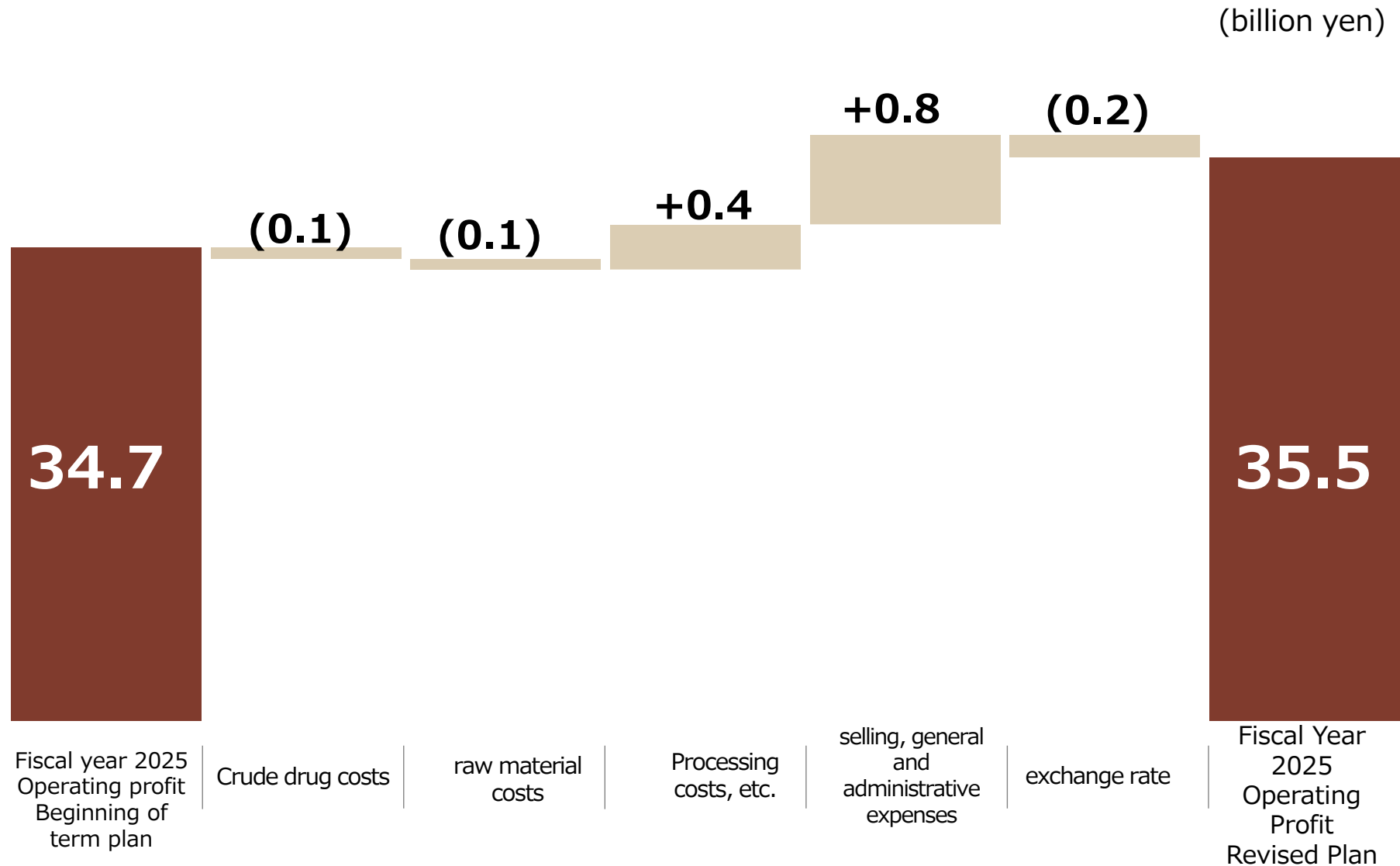


Revised earnings forecast due to consolidation of Hongqiao drug pieces, reduction of processing costs, and gains on sale of policy-held shares

[Unit: Million yen]	FY2025 Initial Plan	FY2025 Revised Plan	Increase/Decrease		Reason for Revision
			Amount	Rate of Increase/ Decrease	
Sales	188,000	198,000	+10,000	+5.3%	Consolidation of Hongqiao drug pieces from the next semester
Domestic Business	167,900	167,900	-	-	
China operations	20,100	30,100	+10,000	+49.8%	
Operating profit	34,200	35,000	+800	+2.3%	Domestic Business: Reduction of processing costs, suppression of selling, general and administrative expenses, etc.
Domestic business	34,700	35,500	+800	+2.3%	China business: The consolidated impact of Hongqiao drug pieces is minor due to costs related to accounting treatments specific to the first year of acquisition.
China business	(500)	(500)	-	-	
Ordinary Income	34,000	34,500	+500	+1.5%	Gain on sale of policy-holding shares, etc.
Attributable to parent company shareholders	23,000	24,300	+1,300	+5.7%	

ROE	7.5%	8.0%
EPS	302.95 yen	320.08 yen

Factors affecting the increase or decrease in operating profit forecast (compared to initial plan)



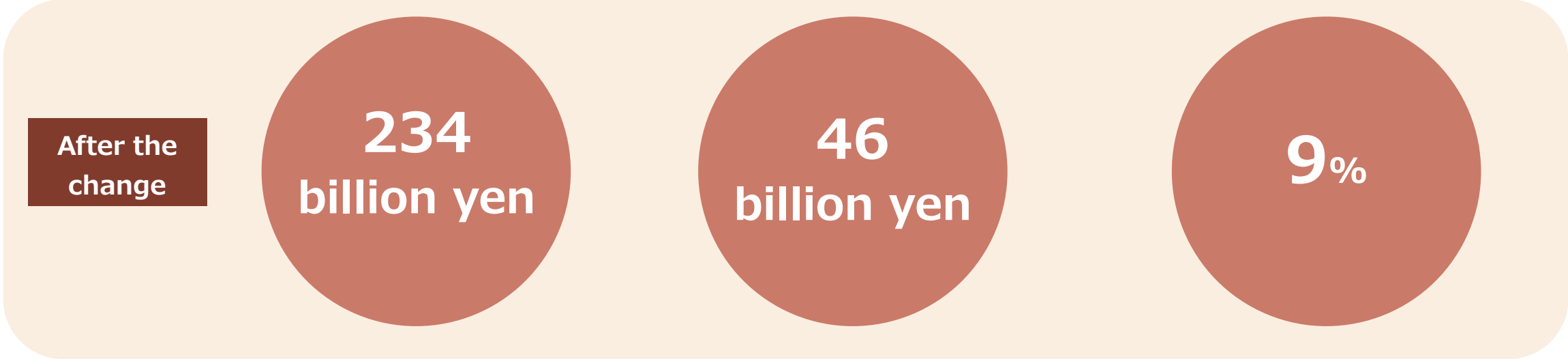
Second medium-term management plan numerical targets (FY2027) TSUMURA

*Revised on November 10, 2025

Sales

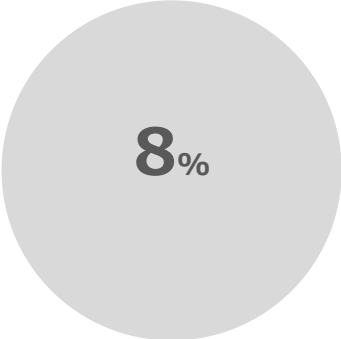
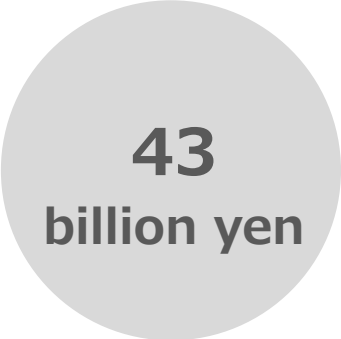
Operating profit

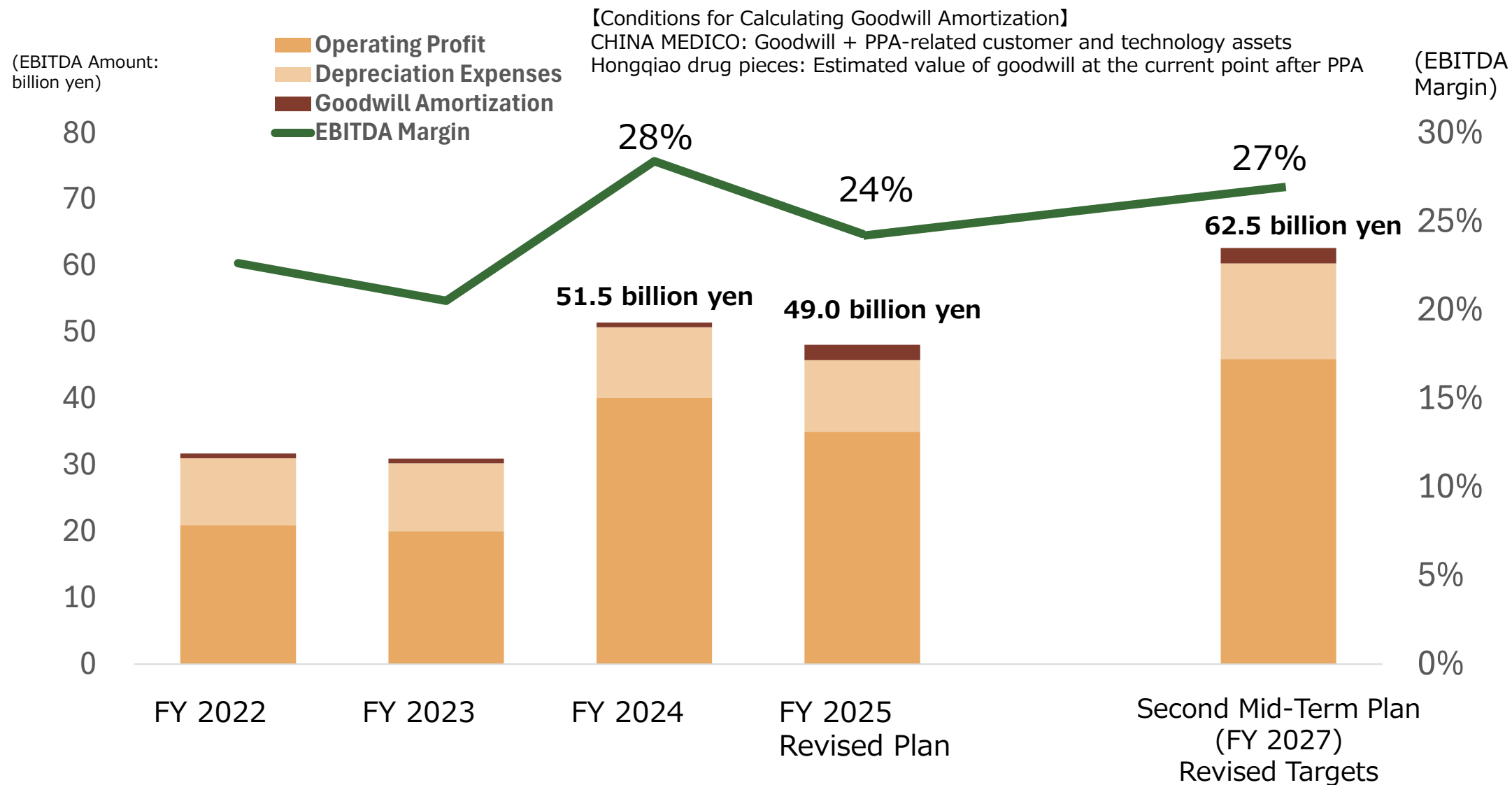
ROE



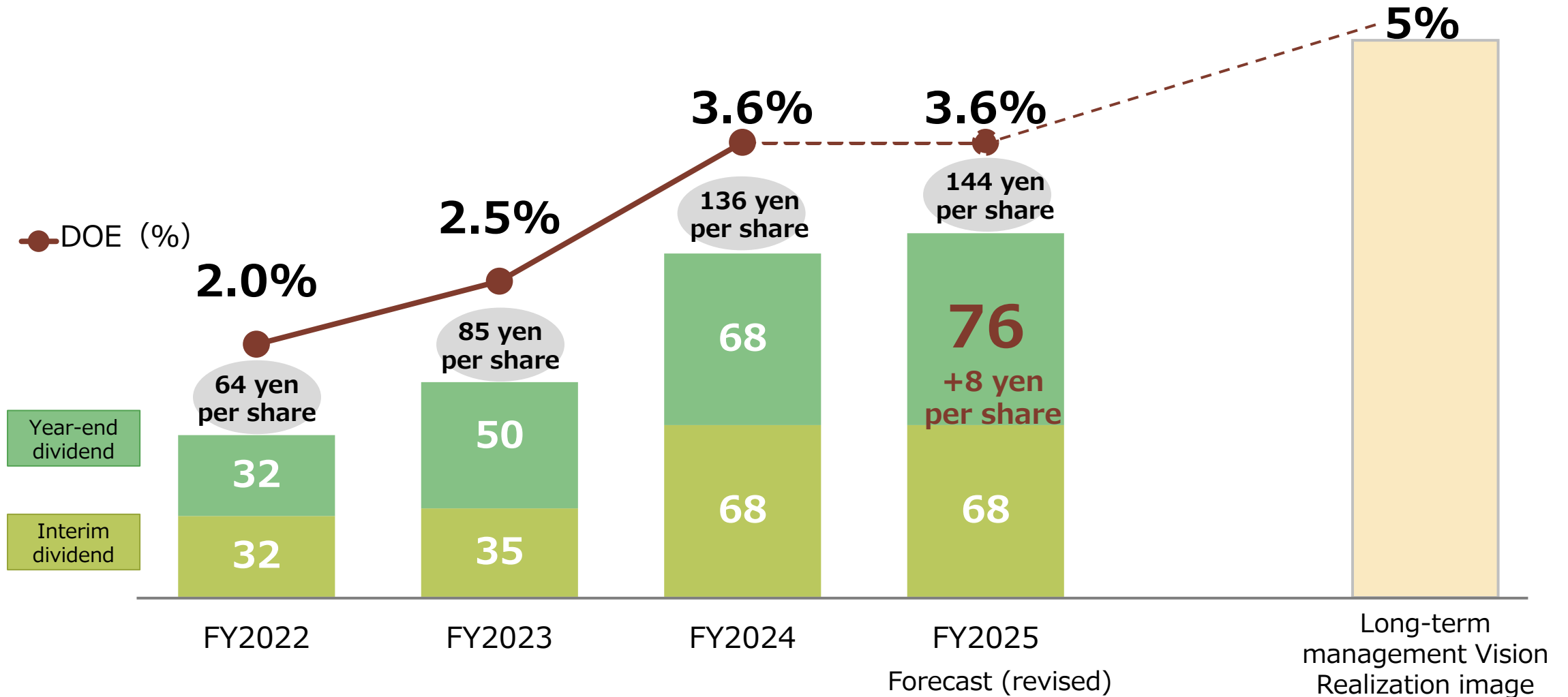
Premises (no changes): (NHI drug price revision) FY 2025, 2026, 2027
(Exchange rate) 20.1 yen per yuan (FY2025 to 2027)

Before the change





- For the FY 2025, an increase of 8 yen per share is expected, resulting in a total dividend of 144 yen per share compared to the initial forecast.
- Moving forward, the aim is to maintain and improve the DOE, targeting a 5% DOE by the FY2031



Corporate Communications Dept.

Investor Relations Group

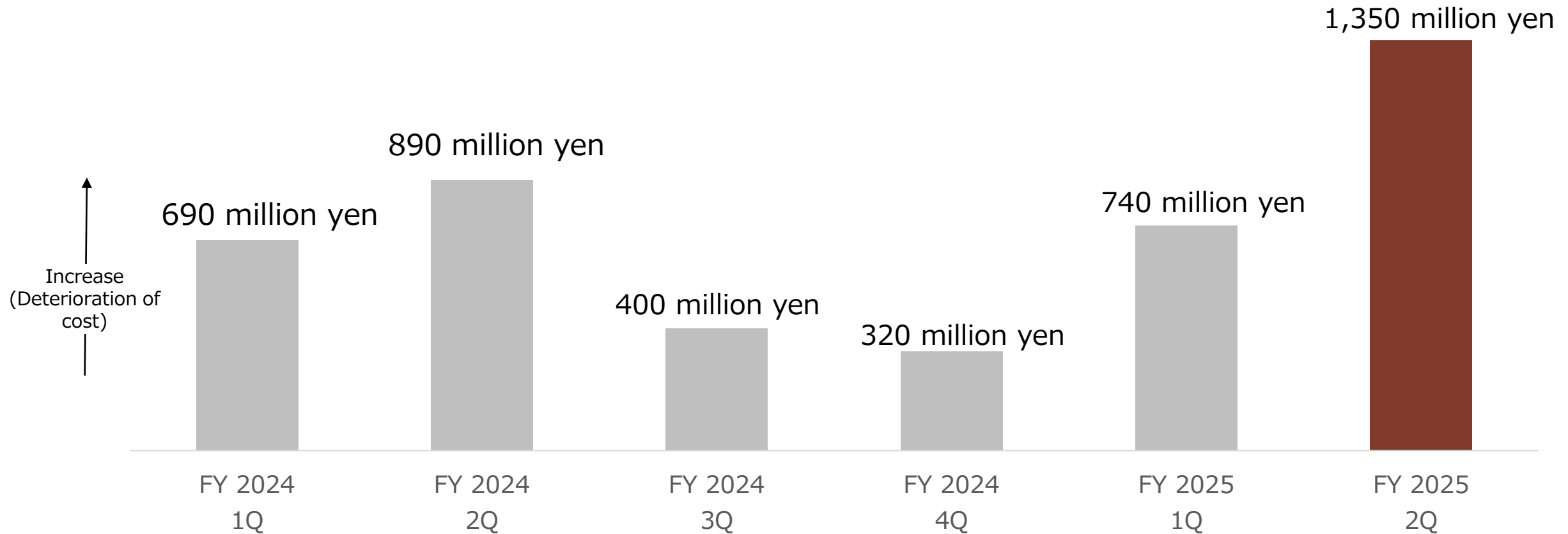
investor_madoguchi@mail.tsumura.co.jp

Cautionary items regarding forecasts

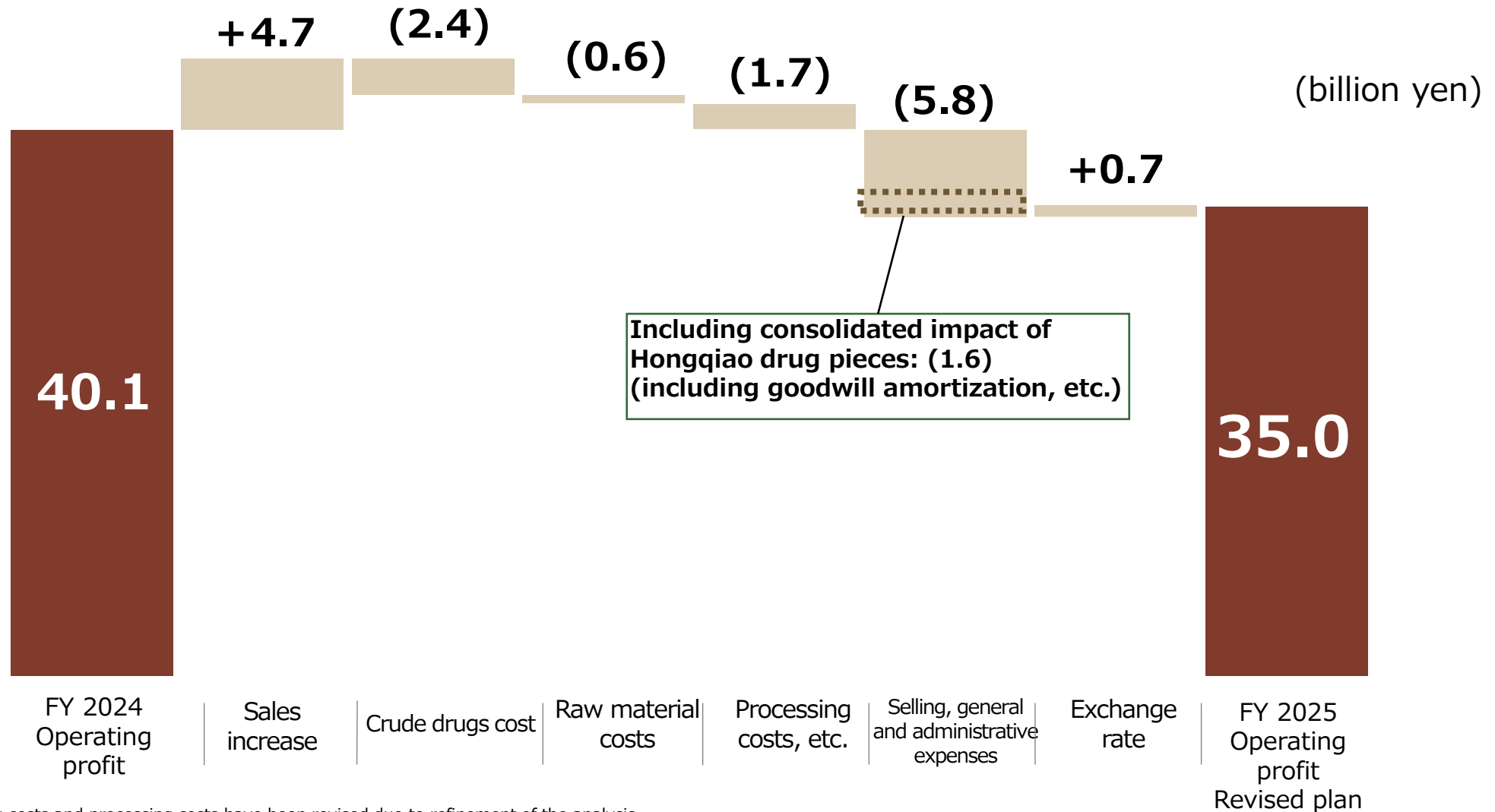
- The materials and information provided in this presentation contain so-called forward-looking statements. Readers should be aware that the realization of these statements can be affected by a variety of risks and uncertainties and that actual results could differ significantly.
- Changes in Japan or other foreign countries related to healthcare insurance systems or regulations set by medical treatment authorities on drug prices or other aspects of healthcare or in interest and foreign exchange rates could negatively impact the Company's performance or financial position.
- In the unlikely event that sales of the Company's core products currently on the market be halted or should sales substantially decline due to a defect, unforeseen side effect or some other factor, there could be a major impact on the Company's performance or financial position.

Appendix

Transition of Unrealized Profits



Factors for increases or decreases in operating profit forecast (compared to the previous year)



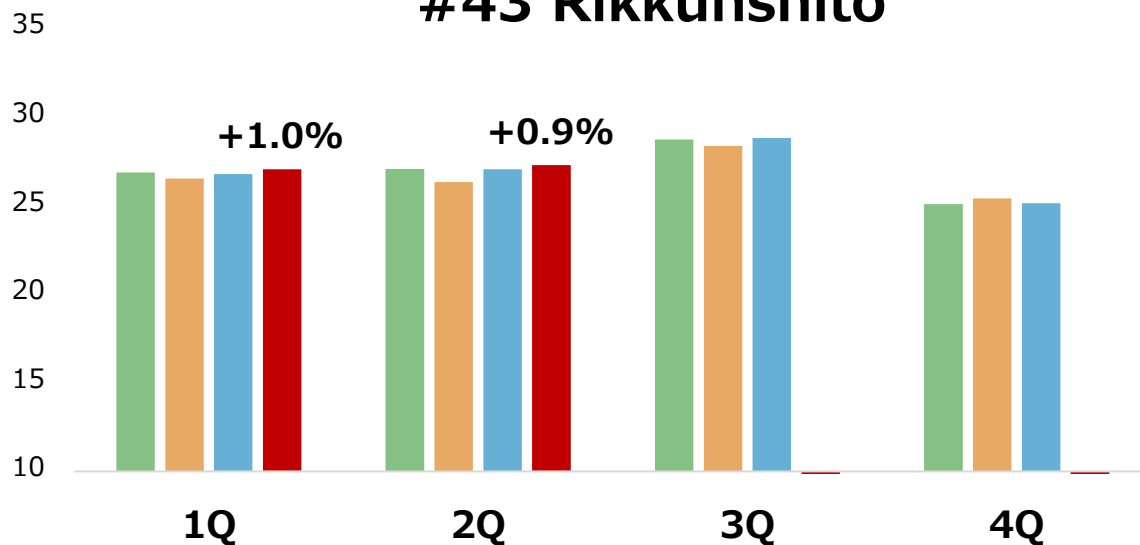
*Some figures for crude drug costs and processing costs have been revised due to refinement of the analysis

Domestic Business: Actual Sales Volume Trends (Rikkunshito, Goshajinkigan)

■ FY2022 ■ FY2023 ■ FY2024 ■ FY2025

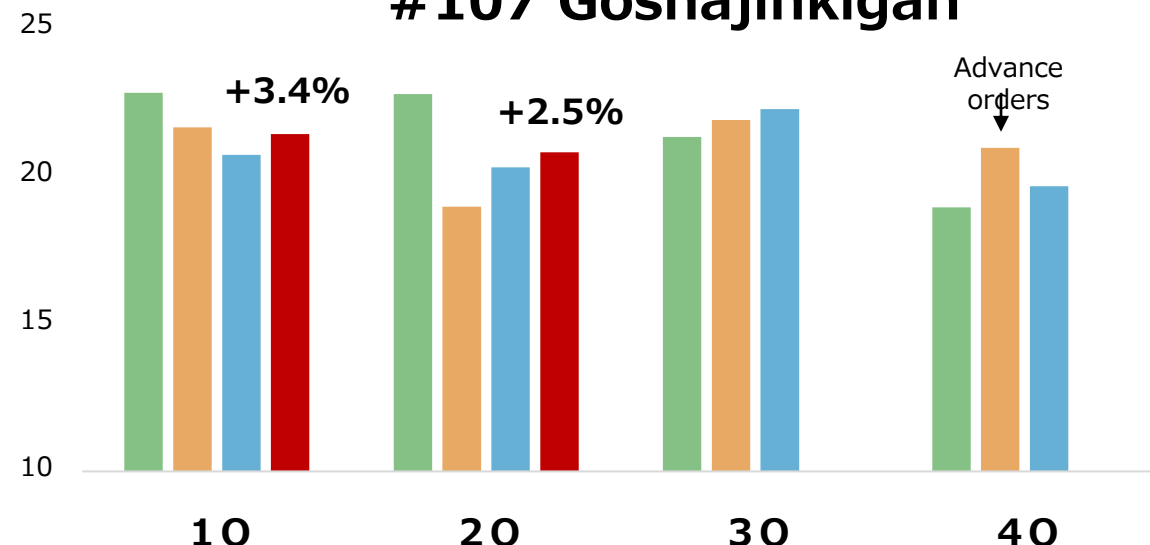
(Ten thousand boxes)

#43 Rikkunshito



(Ten thousand boxes)

#107 Goshajinkigan



Limited shipping period: August 2022 to April 2023

FY 2022-23: Despite restricting information provision during the limited shipping period and being unable to acquire new cases, the volume remained flat.

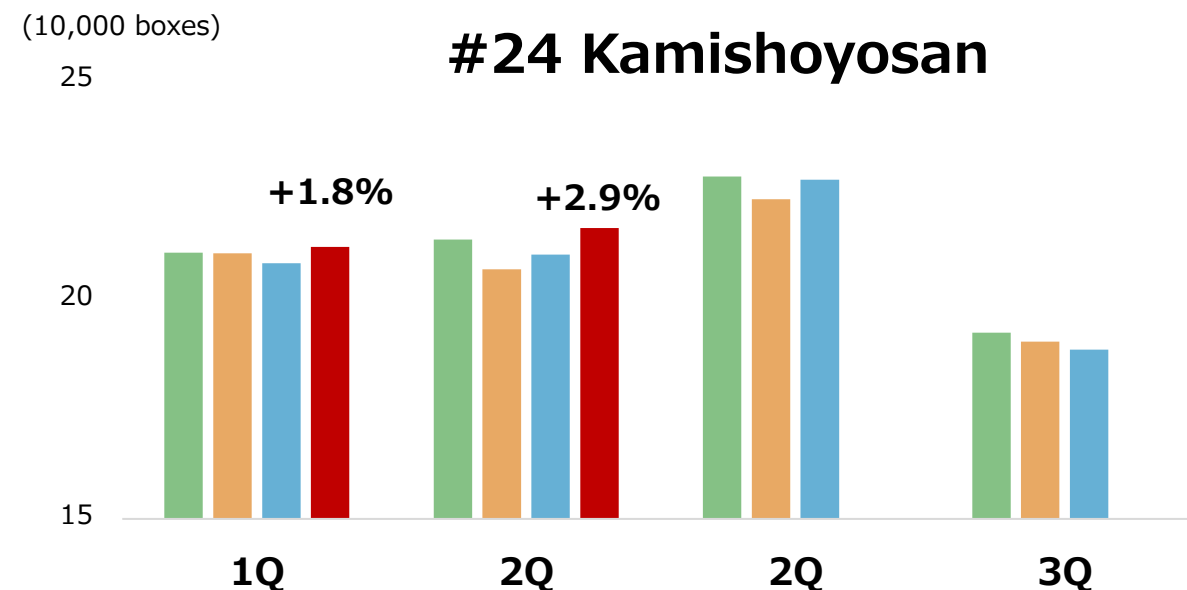
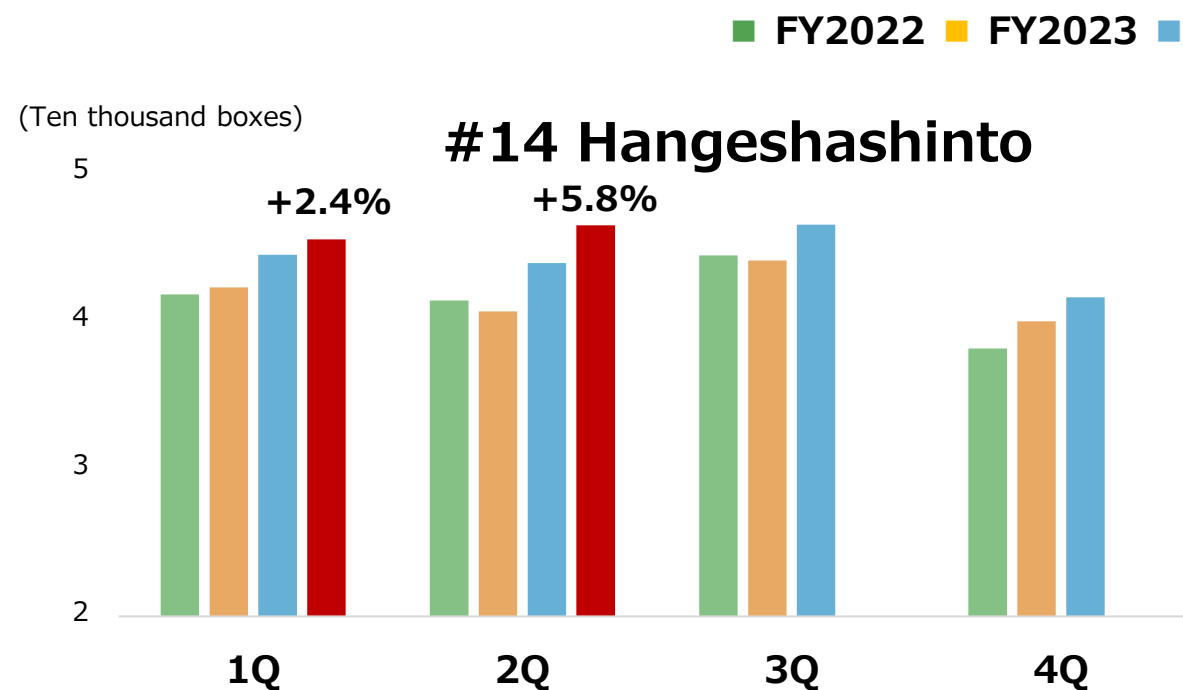
FY 2024-25: Aiming for further growth through hospital briefing sessions and web seminars in the cancer field (supportive care).

FY 2022-2023: Since the limited shipping period was long, recovery after its termination took time.

FY 2024: Q1 decreased due to the impact of advanced orders in Q4 from NHI drug price revision.

FY 2025: Growth including related prescriptions through an approach to nocturia in the elderly field.

Domestic Business: Sales Volume Trends (Hangeshashinto, Kamishoyosan)



FY 22 to 23: Flat due to restrictions on information provision during the limited shipment period.

FY 24: Steady growth due to measures addressing digestive symptoms (heartburn from reflux esophagitis, diarrhea from irritable bowel syndrome, stomatitis).

FY 25: Plans to expand activities at universities, clinical research institutes, and cancer core hospitals aiming for further growth.

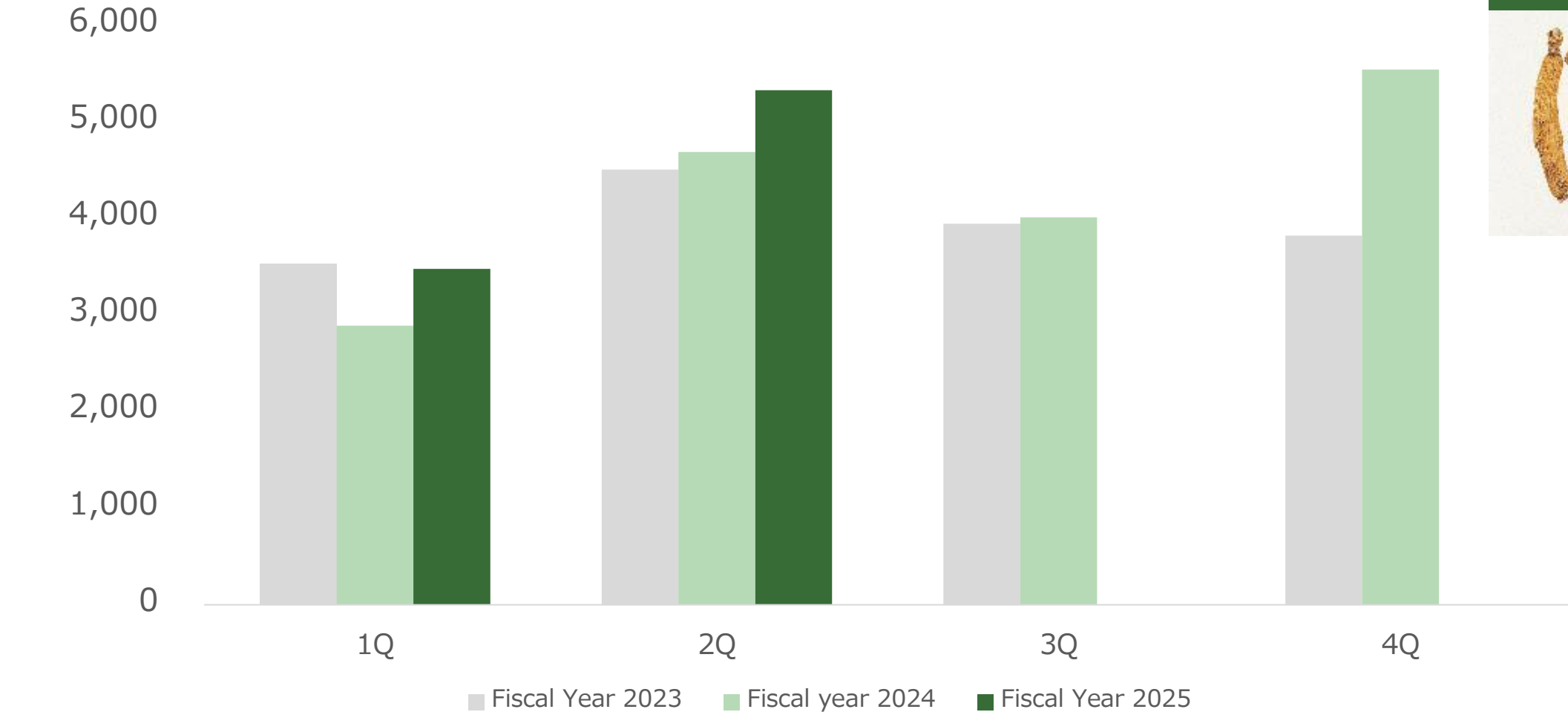
FY 2022: Growth due to symptoms of fatigue and anxiety related to post-COVID conditions.

FY 2023-24: COVID demand declined and then leveled off.

FY 2025: Development of differentiated use for mental symptoms in premenstrual syndrome (PMS) and premenstrual dysphoric disorder (PMDD).

China Business: Sales trends of Raw material crude drug on the crude drug platform

(Million yen)



Raw material
crude drug
sales



China business: Sales trends of drug pieces on the crude drug platform

